FINANCIALTIMES

Friday January 26 1979

World's Most Honoured

GENERAL

Khomeini plans Sunday return

Khomeini attempt to return to Iran on Sunday. The Shah's exiled leading opponent said in France he would go hack when the country's airports reopened, even if that meant bloodshed.

Shapur Bakhtiar was boosted when thousands of people marched through the streets chanting: "Bakhtiar, stay at your post."

The Ayatallah originally planned to my to Iran today but Government announced that the country's airports would be closed for three days.

Council shake-up

County couocils would he of many of their powers under Government plans for a major shake-up local government. More power would he given back to the major cities. Page 6, Editorial Comment, Page 18

Film fire probe

An inquiry has started into the fire at EMI's Elstree studios yesterday. The cost of damage and delays caused to the shooting of Stanley Kubrick's film The Shining is estimated at £1.5m.

Snow is back

There was more chaos on Britain's reads last right as commuters forced ooto the road by the rail strike faced more STOW. Roads were blocked in South Wales and eight inches of nsow fell in parts of Ulster.

Record exadus

the record rate of nearly 100 a day. The net exedus for 1978 was 18,709 and nearly 3,600 whites left in December alone.

China relents

China has made another major policy change by announcing it will return money and preperty seized from former 'capitalists' during the cultural revolution. The move is seen partly as a signal that Chinese in Talwan and elsewhere abroad can expect a fair deal from the present

Fope arrives

Pope John Paul II arrived in the Dominican Republic on his first foreign trip since his elevation to the Papacy last October. The Pope kissed the ground and biessed the crowd as he stepped

'Beit-up' Bill

A Government Bill designed to make the wearing of car seat helts comoulsory was given its formal first reading in the Commons. It is the fifth attempt at such legislation. Page 10

Jet files in The U.S. anti-tank jet aircraft arrived in Britain to start operational flights. A total of 106 aircreft will be stationed at Bentwaters in 5uffolk.

Briefly . . .

Woman aged 26 and her two children were found dead in a house at Barnoldswick, Lancs. Armed gang took £10,000 from guard outside Lloyds Bank in Hainault, Essex.

Vice-Admiral H. T. Baillie-Grohman, who hoisted the white ensign at Kiel after the German surrender in May 1945, left £25,788 net in his will. Cognae will cost about 50p a bottle more from next month.

Tory MP Reginald Maudling was having more tests at West-minster hospital, London. after being admitted with internal

South Africa has lifted its South Africa has lifted its 30. Turnover was up from seven-year han on the British £30.7m to £34.4m mainly due to satirical magazine Private Eye, exports. Page 20

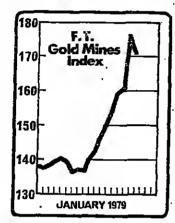
RISES

Treas. 9pc '80 ...£967xd + 3

BUSINESS

Equities up 0.9; Gold mines fall

will • EQUITIES remained quiet even though rumonrs of an impending rise in the Minimum Lending Rate proved baseless. Leading shares movement was limited to less than a point and the FT industrial index rose 0.9 Io Tehran, the emhattled to 461.9. Gold shares were government of Prime Minister lower in the wake of overnight U.S. selling.



@ GILTS, were nuchanged at 66.47, with shorts recovering a i by close.

GOLD fell \$1; to \$235; in.
 London.

STERLING lost 70 points to \$1.9970, its trade-weighted index rising to 63.3 (63.2). The dollar rose against most currencies, closing at DML8590 (18440), its trade-weighted depreciation narrowing to 8.6 per cent (8.9 per cent).

@ WALL STREET was up 8.41

O ISRAEL will start egilling for of the Sinas Peninsula for which Tymes are reaving Rhodesic at BP receouly paid a 32m signature bonus for exploration rights. Back Page

O EXE. UTIVES of some leading European shipping com-Justice Department letters saying they may face personal eriminal charges in connection with transtlantic services. Back

O NATIONAL Enterprise Board announced the formation of an office equipment subsidiary. NEXOS office systems, in which it is preparing to invest £40m.

O FAIR TRADING Office has issued a High Court writ against Hotpoint, a GEC subsidiary, because of its refusal to supply washing machines to Comet. the discount warehouse dealer.

O EUROPEAN telecommunications companies could win a share of the \$1.4bn (£700m) business for modernising Egypt's telephone service as the Government appears to have abandoned an earlier plan to give the whole contract to a U.5. group. Page 4

COAL BOARD has put a £50m ceiliag on pay increases for mineworkers and has told the union that claims for 40 per cent increases will add £4 a tonne to the price of coal. Page 8

O PAY RISES of 10 per cent to 26! per cent have been awarded to about 34,000 engineers in the private contracting industry in a recent award by independent arbitrators: Page 8

COMPANIES

@ INCHCAPE AND CO. reports pre-tax profits of £23m for the half-year to September 30 after deducting £3.8m for Dutch trading losses. Profits for the same period last year were £34.42m. Page 20 and Lex

• FITCH LOVELL saw pre-tax profits rise 46 per cent to £4.03m for the 28 weeks to October 28. First-half earnings per share are 4.54p (3.91). Page 20

• ALLIED TEXTILE taxable profits rose from £2,83m to £3.23m in the year to September

British Rail warned yesterday that it may cut some weekend and off-peak services to reduce the financial damage caused by the train drivers strikes if the men continue their action. Sir Peter Parker, British Rail chaiman, has put the cost of the strikes so far at more

The Northern Ireland Road Transport Association has increased its offer to lorry drivers from £61.50 to £62.50. It is also proposing better fringe benefits. Negotiations in south and west England

to hegin in other areas within the next few days.

Public service workers have agreed to lift their pleket on a Birmingham hospital. The blockade of vital supplies had forced doctors to send home 125 cancer patients. The workers' union leaders met in London to set up a structure aimed at maintaining essential

Pharmaceutial ompanies admitted that

shortage. This contradited the Home Seretary's Commons statement on Wednesday night that the shortage might mean hringing in troops.

But the drivers strike is still badly affecting the motor industry, where 200,000 workers have been laid-off. Vauxhall has sent notices to 5,000 workers and stopped production of completed vehicles at Luton and Dunstable, BL has laid off 10,300 workers.

Court move to test law on picketing

BY NICK GARNETT AND PHILIP RAWSTORNE

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY, DRI 2.0; ITALY, C 500; NETHERLANDS FI 2.0; NORWAY, Kr 3.6; PORTUGAL Esc 25; SPAIN

A DIRECT test of the law on protection of the Act. This Nucoline, an edible oil producer picketing which will have fareffectively limited the civil of Silvertown; East London, reaching repercussions on the protection afforded to pickets, way trade union disputes are United Biscuits seeks an contracts with each other. fought is being mounted in the

Biscuits hefore a judge in Chambers this morning, will go a long way to define what types of secondary picketing are with-

in the law.
In particular it will test whether pickets stopping employees of a company pot in dispute from going about their husiness have immunity within the terms of the 1974 Trades Union and Labour Relations

Yesterday in a statement on picketing law Mr. Sam Silkin, the Attorney-General, told the Commons that although workers that their employer got no deliveries from his supplier. recent court decisions suggested that efforts to block the supply chain at an earlier stage would

attempts at the forthcoming

farm prices aonual review to raise the prices of any pro-

His proclamation, on the eve

Berlin, is likely to throw a

spanner in the works of a pact between France and West Ger-

smooth the way for the rapid introduction of the European

Mr. Finn Gundelach, Com-

munity Agriculture Commis-siooer, has already sketched the

outlines of a stringent prices

package for the new season.

which is designed to

ducts in surplus.

Monetary System.

injunction against Mr. Reginald High Court today by one of Fall, a striking lorry driver Britain's major companies.

The case, brought by United Workers' Union shop steward.

The National Coal Board

yesterday told miners leaders it was prepared to spend £50m on pay increases in the coming year. Mr. Joe Gormley, president of the National Union of Mineworkers, which is seeking 40 per cent in-creases, said it would take double the offer to keep miners at the top of the earnings table. Page 8. Lorry strike effects, Page 8

South Ockendon, Essex, could lawfully attempt to ensure from doing anything to cause or induce a hreach of contract employees of United Biscuits.

Parliament, Page 10

be likely to fall outside the United Biscuits and Loders and

Silkin farm price pledge

France insists that monetary

compensatory amounts (MCAs)

on farm trade should be reduced

and gradually phased out. But

in the prices paid to West Ger-

man farmers for their produce.

from Herr Josef Ertl, the Ger-

French counterpart, M. Pierre

Mehaignerie "respect the rules," it is widely understood that the two have agreed to press for a 2.5 per cent increase

in common farm prices. This

in the face of the Commission's

man Minister, that he and his

In spite of vague assurances

changes, . coupled with

could delay EMS

BY CHRISTOPHER PARKES AND MARGARET VAN HATTEM

MR JOHN SILKIN, Agriculture the nine ministers to sound

Minister, last night sowed the them out on adjustments which

seeds of further discord within are vital if Bonn and Paris are

the EEC Council of Ministers to lift their reserves on EHS

of a key meeting with his Com-munity colleagues in West pluses, would bring a reduction

But hefore presenting them call for a complete standstill on

formally, he wants talks with most essential commodities.

Damages are heing sought.
United Biscuits uses its own

tanker lorries to ferry edible oli from Loders and Nucoline to two of its factories in London The writ against Mr. Fall is based on the activities of pickets outside the Loders and Nucoline factory, which have prevented United Biscuits' own

drivers and lorries from using Mrs. Margaret Thatcher, the prosition Leader, urged Opposition employers last week to take legal action against pickets if pickets disrupted their

Sir Hector Laing, chairman of United Biscuits, is a close adviser of Mrs. Thatcher. Mr. James Prior, Opposition Employment spokesman, is one of the company's directors. Biscuits.

United Biscuits said that the lt seeks to restrain him from decision to issue a writ on Mr.

doing anything which prevents Fall had been made solely on

For France, such an increase

would bring a modest boost to

French agricultural exports.

could not only delay EMS in-

definitely, but cause considerable hold-ups in the settlement

of the annual farm price review.

Berlin for the annual Green

Week agricultural show, said

last night that quarrels over

Continued on Back Page

Mr. Finn Gundelach, in West

Healey warns on pay rises

THE STARK alternatives that would face the country if wage settlements this year reach an average level of 15 per cent were outlined to the Commons last night by Mr. Denis Healey, Chancellor of the Exchequer.

He said that the Government would stick firmly by its declared monetary and fiscal policies. Thus, excessive wage settlements would mean higher unemployment, a substantial reduction in the standards of public services and increases in income tax.

In addition, settlements well into double figures would fail: to produce any real increase in take home pay because of the adverse effect on the inflation

The Chancellor estimated that a 15 per cent wage level in the current round of pay settlements-which he stressed must be avaoided at all costs-would mean that the rate of inflation would rise to double figures by the summer and to 13 per cent by the end of the year.

This would mean that all the gains made in the fight against inflation over the past four years would have been lost.

It was by far the most sombre warning that the Chancellor has issued and it was heard in morose silence by the small number of Labour MPs present. demands that show alarming signs of heading towards a norm of, 15 per cent. He said a 15 per cent

farmers' incomes and at the earnings increase would create same time monetary changes formidable problems for the Government's fiscal and with a pledge to veto any and allow it to come into action, would cut export taxes, on scal and but the monetary policy but the Chancellor emphasised that under no circumstances would For Germany, the 2.5 per cent rise would serve only to offset the reduction in MCA export the Government finance inflation by printing money. It would subsidies, leaving farmers' incomes theoretically unchanged.
Without settlement of the stick firmly by its monetary

policy. Franco-German differences the He believed it was above all EM5 cannot come into operabecause the financial markets had confidence in the Govern-Silkin's. intervention determination: ment's comes at a crucial moment and sterling had remained strong all the current through industrial troubles.

\$ stability may take time THE CARTER Administration pend on sustained progress in has acknowledged publicly that the U.S. Trade and Current it may take some time for the Accounts, and on the success of foreign exchange markets to the new anti-inflation program stability. The international section of level of market uncertainty."

Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0: EIRE 15p

Carter says

the President's Economic Report, released here yesterday, impact on the domestic rate of contains an analysis of the inflation of last year's dollar depreciation and market uncertainties of the past year.

It maintains that there was a Mr. Charles Schultze, chair-

"malfunction" of the markets adversely affecting the dollar last autumn, and that under-lying factors are now moving

in a hetter direction.

However, it states: "Such a calming of exchange markets." may take time, and may require considerable further efforts towards co-ordinating macroecon-

"Excessive market sensitivity, built up during periods of dis-orderly movement, is likely to induce continued higher than normal variability in rate move-ments, until accumulated evidence of greater underlying stability becomes firmly established.*

The report does not specifically state what co-ordinated international policies the admin-istration has in mind. On a number of occasions, however, it refers to the achievements of the Boun economic summit last summer concerning the growth policies of other nations.

It also maintains that the dollar support programme un-veiled by President Carter Jast November has succeeded in removing much of the market uncertainty which was dragging down the dollar.

"he the period ahead, the value of the dollar should de-

Details, Page 4

Japan trade surplus up BY RICHARD HANSON IN TOKYO

number of Labour MPs present. JAPAN had a record trade (down 11 per cent in yen). It was seen as part of the continuing exercise by senior surplus last year of \$24.701bn. The balance of payments surministers to try to persoade the (£12.35m) compared with plas fell to \$5.963bn from trade unions to moderate wage. \$17.311bn in \$977, the Ministry \$7.743bn this was caused by e report yesterday.

The current account, which compared to \$10.918bn in 1977. \$12.184bn, compared But the size of the surplus, \$3.184bn in 1977, adjusted for seasonal factors, The governmen was considerably less in the later months of the year. The export and import figures.

also indicate that much of the increase in surpluses, calculated in dollar terms, resulted from the approximate 20 per cent appreciation of the yen since December 1977. Exports were up 20 per cent to \$95.571hn (down 6 per cent when calculated in yen) while imports rose 14 per cent to \$70.870bp

of Finance said in a preliminary record increase in the outflow of long-term capital in the form of loans, yen bonds in Japan by includes the deficit on invisible foreigners and stepped up trade, was also pushed to a investment abroad. The long-record surplus of \$16.595bn term capital account deficit term capital account deficit

> The government bas success fully encouraged such capital outflows to reduce the payments surplus. Details Page 3

£ in New York

Jan. 24

Previous \$1.9980-9990|\$8.0012-002 0.53-0.48 die 0.45-0.40 di 1.33-1.26 die 1.19-1.13 di 4.10-5.95 die 3.98-3.75 di

Plan to close two shipyards

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

the loss of more than 2,000 johs. The decision was discussed at a corporation board meeting yesterday. The Government has been notified.

The future of hoth yards has been in doubt because of poor labour relations and increasing financial losses. British Shipbuilders would not

confirm the plan last night hut the matter has been considered by a ministerial com-mittee, which appears to feel that the closures will be less difficult politically than several more sensitive closures under

consideration.
They affect the Scotstoun of Govan Shiphuilders, Robb Caledon's two yards, on for trials.

BRITISH SHIPBUILDERS pro-the east coast of Scotland, and poses to close its Haverton Hill much of the 5cott Lithgow, poses to close its Haverton Hill much of the 5cott Lithgov, shipyard, Teesside, and its ship Swan Hunter and Sunderland repair yard at Falmouth, with Shiphuilders groups. In addithe loss of more than 2,000 johs. tion, it is proposed to transfer production at Cammel Laird, Merseyside, to warship huilding. Unemployment is heavy in all these areas and Parliamentary

halances makes any early an-nounce- about closures in Scot-land unlikely. At Haverton Hill, a series of disputes in the past year has prevented new work from being placed there. weeks ago the yard's draftsmen were suspended for refusing to co-operate with staff of another

Haverton Hill, which employs 1,350 men, has no work on hand. Its last ship, the New Zealand Star, left recently

been wary about announcing the yard's closure because the ship might have been trapped in the yard.
The Falmouth Shiprepair

Group employs 1,400 men and suffered from repeated unofficial overtime bans. It is expected to lose £3.2m on a turnover of £6.4m this year. It is not however, short of work and is well placed for busy shipping routes and oil explora-tion in the south-western approaches of the Chancel.

The Confederation of Ship-building and Engineering Unions has said that it will not accept redundancies, but British Shipbnilders has been allowed to shed 3,000 jobs since July 1977.

Shipyard managers union

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Advisers, suggested that there would be some continued upwards price pressure in the first few months of this year as the effect of the depreciation penetrated.

Mr. Charles Schultze, chair-

man of the Council of Economic

In a separate testimony yesterday, Mr. G. William Miller, head of the Federal Reserve. estimated that the dollar's fall : last year had added a full per-centage point to the Consumer Price Index.

Mr. Schultze refused to predict what the dollar would do; · in · the · months ahead, but repeated that the Administration, would do whatever was necessary to maintain a strong and) viable currency. President Carter also emphasised this message in his preface to the

The report foresees reduc-tions in West German and Japanese surpluses, and a more balanced distribution of surpluses and deficits throughout industrialised countries. . It notes, however, that expectations for the decline in the Japanese surplus are based

primarily on the assumption

that Japan's export volume will fall.

Managing Director of the central association, warned against over-

French unions encouraged Austria may assemble by strikes in UK, Germany

recent West German steel dis- towns of Lorraine the teachers' said labour struggles should pute have spurred France's hig- union bas joined the protest focus on "the most pressing and gest trade union body to try to movement, kepling thousands of most accessible claims" giving co-ordinate its action on a children out of school yesterday. national scale with rival non-Communist unions.

M. Henri Krasucki, one of promised in the region-referthe leaders of the 2m-strong ring above all to 20,000 jobs OGT, told a news cooference which were foreseen by former that unioo leaders had heen "en- Prime Minister, M. Pierre Messcouraged" hy labour developments in neighbouring coun-

· The immediate goal was to force the Government and emunity with other unions, ployers to reconsider their posi- especially the Socialist-leaning tions on the steel industry. The CFDT and the education union CGT, told a news conference FEN. The CGT's relations with with the exception so far of the moderate Force Ouvrière have bottom since the general elec-called a national metalworkers' tion of March last year. Talks torias in these regions, mainly strike for mid-February io pro- hetween the two unions in Detest against 20,000 planned re-dundancies. The date for the 24-disagreements, and their leaders test against 20.000 planned rehour strike will he fixed next are due to meet again in private

In the meantime, shorter stoppages are plaoned to Freoch member of the French Com- before the steel crisis.

STRIKES in the UK and the steelworks. In the steelmaking munist Party's Bureau Politique,

The CGT attacked the "phantom factories" which have heen panies, then branches and mer, after a meeting with President Valery Giscard d'Estaing last week.

the CFDT have been at rock-

fighter

THE AUSTRIAN Federal Chancellor Dr. Brune Kreisky has confirmed that the Israeli Kfir" fighter alercraft may he assembled in Austria. The emphasis to industrial action on report is understood to bave the level of individual comalarmed some Middle East diplomatic representatives who are concerned about the long-rauge implications of such a deal between Austria. a neutral country and Israel.

However Dr. Kreisky wbo is known for his opposition to Israeli policies and for his sympathy for the Palestinian cause, made it clear that at issue was the assembly of an "Austrian" and not of an "Israeli " fighter.

Furthermore the Chancellor stressed that the components for "Kfir" could come from the U.S. and France and only the know-bow from Israel. Austria plans to purchase 24 fighters. It is also reported that Austria would have a 70

per cent holding in the Austro-Israell project. Talks between the Austrian side and the Israeli Aircraft Industries (IAI) are said to be already in an "advanced" stage. The aircraft would he assembled in a plant at Wiener Neustadt in Lower

Comecon hails 30th birthday

By Roger Boyes EAST EUROPEAN countries yesterday bailed the 30th anniversary of the founding of Comecon as an important contribution to world economic stability and used the opportunity to snipe at the European Economic Commn-

The Soviet Union, East Germany and Bulgaria also described the 10-member organisation as a "dynamic force" which would hring together "the socialist commonwealth" — a clear reference to the Soviet-inspired attempt to secure a greater degree of integration in Eastern Europe. Romania, which barely mentioned the anniversary, made no refer-

ence to the phrase. East German journals this week have contrasted Comecon with the EEC and have eriticised Brussels for drag-ging its feet over attempts to normalise relations between the two groupings. The cmphasis in the East European Press has been on stability of Comecon — with tacit references to the ructions in western Europe over the new European monctary system -and on its potential for

regions, and on a national level when necessary." This declaration of strategy comes much closer than before to the pragmatic approach adopted by the CFDT since the general election. Action would for the moment be concentrated on the regions

M. Krasucki appealed for of Lorraine, Nord-Pas de Calais and the Loire. There was no other options in these regions than to fight to save the steel industry, M. Krasucki said. He cast doubt on the Govern-

from the motor industry. So far, 11,600 new jobs have been earmarked in incentive backed plants. But M. Krasucki said the unions had been pressing for M. Krasucki, who is also a diversification for a long time

Italy labour protest over killing

AS ITALY'S political parties selves, universally presumed re- withdrawal of Communist supfaced up to the prohable col-lapse of the minority Christian man who last October belped Th Democrat Government, workers identify a sympathiser of the up and down the country went terrorist organisation at the on strike yesterday in protest at Italsidar steel plant in Genoa. up and down the country went Wednesday's killing of a Communist shop steward in Genoa. the renewed The two-hour stoppage was a gripping Italy has heightened measure of popular outrage at tension sharply on the eve of

the first killing of a trade unionist in Italy. The indigna-Rossa is buried in the presence Prime Minister, in office. of Sig Enrico Berlinguer, the Communist leader, and the heads of Italy's main trade

Such has been the protest that

This latest manifestation of terrorism now the crucial meeting of leaders of the five parties in the Par-

Although continuous hackstage efforts were being made yesterday to prevent the present impasse leading to an early general election, the expectation there are signs of uncertainty last night was that the talks among the Red Brigades them-would end with the formal

This in turn would sound the

death knell on Sig. Andreotti's 10-month old Government. The efforts on the parties are now directed towards finding some alternativa formula to fend off ao premature an end to the current Parliament.

course, the likely timetable is tion is likely to reach a climax liamentary majority keeping for the Prime Minister to make on Saturday, when Sig. Guido Sig. Giulio Andreotti, that a brief Parliamentary appearance on Monday. After the withdrawal of Communist support, he would band in his resignation to President Sig. Sandro Pertini. Fear of uncertainty over subsequent events offers the hope that an eleventh hour formula

W. German steel orders improve

BY GUY HAWTIN IN FRANKFURT

when bookings remained 1.74m tounes. steady at the previous month's uninspiring figure.

WEST GERMANY'S iron and industry's largest customer, previous steelmakers have reported a Home bookings went up hy small increase in orders for about 100,000 tonnes to just rolled steel finished products over 1.13m tonnes and were during December—a lacklustre the sole reason for the 3.7 per epilogue to a lacklustre year, ceot increase in total orders, Even so, it was a better per- which rose from November's formance than in November 1.72m tonnes to more than

Bookings from other custo-

month's 176.000 tonnes to 150,000 tonnes. At the same time, hookings from third countries, including the declined by 1.2 per cent to 500,000 tonnes.

The figures—which do not in-clude those for semi-finished products, hot-rolled broad strip and special steels-show, how-One note of encouragement mers in the EEC, which have ever, that the industry bad a came in the form of a 9.9 per been poor throughout the year, rather better year than in 1977 cent increase in orders from weakened further. They drop when it plumbed the depths of domestic consumers — the ped hy 14.7 per cent from the the current recession. EEC OPINION POLL

The Commission's silent majority

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

European Commission, a small entitled Euro-barometer. but dedicated group of opinion researchers has been working away for years, testing the shifting mond of Europe by putting to its citizens questions which national opinion polls seldom get around to asking.

Every three months or so, the polisters sally forth with ouestionnaires designed to measure attitudes in each of the Nice EEC countries on issues such as the popularity of the Common Market, the development of EEC integration, and the importance of the forthcoming European elections. Their findings are elections. In particular, these sial news. Their 11 colleagues,

For this month the acientific and the Communists 11 per cent, seckers after truth unwittingly rame up with answers to sensitive that they caused their politically-minded masters in the Commission to gulp, and promptly order the information

The missiog pages contain the first EEC-wide survey of how

ists are likely to pick up almost Most of their findings that is. 40 per cent of the popular vote-President while d'Estaing's Republicans and the Gaullists will muster barely

more than 30 per cent hetween

them. Even though the sample on 37 to be suppressed. As a result, which the findings are based the latest Euro-barometer is was taken four months ago, somewhat thinner than it ought France's two Commissioners M. Francois-Xavier Ortoli and M. Claude Cheysson insisted that the political situation in their voters intend to cast their hal- own country was far too delilots at next June's European cate to absorb such controver-

DEEP IN the bowels of the duly reported in a publication show that in France the Social qualling at the thought of a rumpus with the Elysee Palace, hastfly agreed:

The poll also finds surprisingly strong support in Italy for the small Socialist party. It is expected to win almost 24 per cent of the vote, second only to the Christian Democrats with per cent, while the Communists are relegated to third

place with 22 per cent. In Britain, the poll gives a slight edge to the Conservative and Unionist parties, with 46 per cent, over Labour, the Northern Ireland Labour Party and the Social Democratic Labour Party, with 44 per cent.

Spanish wage

claims settled

within norm

By Robert Graham in Madrid

AS SPAIN continued to be

affected by wide-ranging wage disputes, there are signs that the Government's 14 per cent

ceiling on increases, imposed by decree, is holding. Chrysler, a

key employer in the highly

unionised motor industry, has had a 14 per cent pay offer accepted after an eight-day

strike and Madrid refuse collec-

tors have accepted a 13 per cent offer by the municipality after

a two-day stoppage.
Yesterday strikes were still
continuing in the Madrid
engineering industry and in

parts of the meter industry. But

these two settlements, coupled

with an earlier national rail-

ways settlement confirm the

impression that the trade union

leadership is anxious to observe the pay norm.

Union officials have said pri-

vately that an important objec-tive of their strike action over

new wage claims is to demon-strate their strength both to

the employers and the Govern-

the employers and the Government. It also access the leader ship of the two main union organisations—the Communisticontrolled Confederation of Workers Commissions (CCOO), and the Socialist General Workers Union (UCT)—have sought, through industrial militancy; to head of criticism by the more radical rank and file of co-operating too closely with the Government.

Dutch chemical groups expect another difficult year

BY CHARLES BATCHELOR IN AMSTERDAM

companies foresee little easing of the industry'a problems in 1979. Prices may be firming in some aectors but raw material costs are also starting to rise. according to the views of senior executives in the in-

Union demands for a shorter working week and the difficulty of filling vacancies are two of the industry's main preoccupations. Work can only he shared out among a larger work force if those already in employment are prepared to help finance this, Mr. J. A. P. Montijn, president of Sbell Nederland said. Neither industry nor the the Government can afford to finance ahorter working, he said in comment reproduced in the Chemical Industry Association'a

Dow Chemical Nederland said

LEADING DUTCH chemicals ment aupport for industry else. Holland with its expectation of where in Europe meant end-product prices would not rise sufficiently, hoard member Mr. M. W. Bigger said. Dow was sales division. The result was able to maintain production only moderately positive last volumes in 1978. DSM expects to make "not"

inconsiderable " losses this year after the 1978 result "approached the nil point." DSM is affected more than the average European producer because most of its plant is based in Holland, where costs are high, executive board chair-man Mr. Wim Bogers said. ICI Holland expects that, despite higher oll prices, sales will recover. slightly, and hopes that prices will rise in line with costs. The 1978 result was better than the year hefore but the company's

met.

modest expectations were not

a continuing imprevement in the operating result of the company as a whole and also of tha year but this was still an improvement on 1977. Shell Chemie had a dis-

appointing year in 1978. Mr. E. Meinsma, managing director, said Sales volumes rose slightly hut lower prices wiped out any improvement. Esso Chemie's financial result was favourable than in 1977 despite an improvement in operating levels, and a further worsening is expected in 1979, Mr. J. K. Boe, chief executiva, said:

Gist Brocades, achieved average 90 per cent use of capacity in 1978 although profits at around 2 per cent of sales of more than Fl 1bn (\$500m) were too low. The contribution to a forecast for 1979 was difficult.

The price of oil was due to :ise but the most optimistic of the hut overcapacity and Govern-chemical majors operating in domestic companies is falling.

Socialist union challenges Communist domination of Portuguese workforce

BY OUR LISBON CORRESPONDENT

Geoeral Union of Workers parties to take up a position of Some 200,000 non-unionised wor-(UGT), which begins in the open co-operation with the kers have joined the trade northern capital Oporto tomorrow is expected to confirm the creation of an alternative to the communist domination of the Communist domination of the Portuguese labour movement Portuguese labour movement.

The congress will be the UCT's first public show of strength since it was formed last October with the moral and financial backing of the Portuguese Socialist Party, and with the taclt support of the Social Democrat (PSD) and Christian Democrat (CDS) parties.

It has taken several months mated 450,000 workers. UGT force of 3.2m.

separate pact to end nuclear

testing is more positive, accord-

ing to Mr. Andrew Fisher, the

United States disarmament

Delivering the first U.S. policy

week aession here, Mr. Fisher said U.S. and Soviet positions

were close enough to raise hopes

for a comprehensive test han

negotiator.

BY BRIJ KHINDARIA IN GENEVA

Socialists on union matters, union since its formation. leader Sr. Mario Soares and the Social Democrat leader Sr.

Francisco Carnelro.

U.S. optimistic over N-test ban treaty

in the path of an international chemical weapons has run into ban the use of neutron weapons.

to U.S. suggestions of an accord

hanning the use of radiological

weapons which produce destruc-

truction through radioactivity without a nuclear explosion.

tinuing international arms build-up under "far-fetched and

artificial pretexts," He did not

echo the U.S. optimism about the

state of hilateral negotiations

Mr. Victor Israalyan, the Rus-

hanning chemical difficulties. However, the Rus-

weapons, but the Outlook for a siana have been more amicable

statement to the disarmament sian negotiator, warned the 40-

conference which began a 10- nation committee against a con-

expected to be symbolised this weekend by the presence at the same congress of the Socialist office workers union, the richest and among the most influential unions in Portugal.

The UCT has been founded kers (CGTP-Intersindical), howclaims to co three worker federations which 220 unions, an estimated 1.6m between them represent an esti- workers out of a total work-

Mr. Fisher said that the

Romania, among the Warsaw.

pact nations, again took an in-

dependent line from the Soviet

Union yesterday. Among other things, it insisted that the dis-

armament committee should

ensure that its members can

participate as free and equal

nations without pressure from

military blocs.

separate strategic arms limita-

tion talks (SALT) should be

The unions, it is suggested THE FIRST congress of the for Portugal's two centre-right officials claim that in addition have deliberately sought to emphasise non-wage aspects in their new agreements. Thus, in

the company has accepted that senior workers need not work night shifts, that some 300 new johs will be created that the number of hours worked annually be cut to 1,920 hours (just nnder 38 hours per week) and that 92 employees be allowed Tha Communist General Contime off for union activity. The company will also supply more information on its activities.

Finland sees forest product export growth

By Lance Keyworth in Helsinki
THE CENTRAL association of
Finnish forest industries predicts
an export volume growth of
about 5 per cent in 1979. The
increase in value will be "somewhat higher" than it was in 1978. MAJOR DIFFICULTIES remain sponsored treaty to outlaw to study a Soviet proposal to as no essential change is expected in the international prices of forest products.

In the past fiscal year Finnish forest industry exports increased seen as just a step in a farreaching nuclear control pro-

B per cent in volume, while the value rose by some 20 per cent from FM 12bn to FM 14.5hn (roughly £1.8bn). The production capacity utilisation ratio rose by 10 per cent to 80 per However, Mr. Lauri Kirves.

THE PORTUGUESE STEEL INDUSTRY

(\$22m).

The outlook for a British and instead urged the committee

A cautious expansion

AN AMBITIOUS plan to modernise Portugal's steel industry has been given the green light by the Portuguese Govern-ment and the EEC. Although a few difficulties conceroing the financing of the scheme still need to he ironed out before final approval can be given, the acceptance in principle of the plan by the EEC has been well timed to coincide with the resumption this mooth of Portugal's memhership negotiations in Brussels.

An important hurdle was cleared at a meeting here last week between Government officials, including Sr Alvaro Barreto, the Minister for pean average. According to the plan this figure for Portuguese Industry, and ao EEC delegation led by the Vicomte Etienne Davignon, the Industry Com-missioner.

Portuguese officials have in the past tended to look with in the Alentejo in southern plant at Seixal, near Lisbon. apprehension on the Davignun plan to slim down the European of traditional emigration on producing long-rolled prosteel industry hy phasing out hecause of lack of joh opportu-

steel works, belonging to the ahead with the plan.
nationalised company, SiderurAs for future invest and oil. Total losses for nave bent over nackwards to payer house who is the siderugia in 1977 (last figures fall in line with some of the of the plan is hoping that over available) are believed to he in discipline favoured by M. 50 per cent of the Seizal prothe region of 1hn Escudos Davignon.

The main argument hehind the steel plan appears to have cut ice with the Commission. Essentially the scheme emphasises that Portugal remains one of the few European countries which still has a potentially dynamic growth rate in steel consumption, and that this can best be covered through an extensive exploitation of the country's existing mineral resources and considerable investment in new machinery. The average raw steel consumption per capita in Portugal is 130 kg, only a fifth of the Euro-

The country's iron resources are to be found at Moocorvo in Portugal. Both these are areas . The project will coocentrate older, smaller, and less profit nities, and regional under for some 55 per cent of total able plant.

This in itself is steel consumption in Portugal.

about 300 kgs by 1990.

consumption will increase to

As for future investment, the gia Nacional, are worn and aged. national steel plan considered Last year's total steel imports by the Portuguese Government ware estimated to have been in of Sr. Carlos Mota Pinto is less the region of 10hn Escudos adventurous than the 1976 draft (\$220m), or 10-12 per cent of drawn up under the minority of total imports, after foodstuffs Dr. Mario Soares and appears to and oil. Total losses for have bent over hackwards to

international industry, even the more optimistic Portuguese officials accept that the production per cent of the investment tion of flat rolled products is will be covered by direct already above a realistic foreign loans capacity. The project has, Clearly one therefore, been postponed until factors delaying the 1990's when it will be reviewed. Dropping of the Sines project has not been without its social costs since some

set to be created by the plant. It is hoped that the sacrifice will be offset by a \$700m investment which will improve the north-east of Portugal and the competitiveness of the

8.000 new jobs were orginally

ducts which at present account for some 55 per cent of total The country's two existing an added reason for pushing As the plan puts it, such a scheme is expected to bring the Portuguese steel industry over the next few years closer info-line with "Portugal's future adbesion to the EEC."

The former Industry Minister. and the current managing director pf. Siderugia Nacional, Sr. ject will be financed in equal

Thus the plan has shelved an parts through export and riginally projected 60hn domestic credits, and increased Thus the plan has shelved an parts through capul and originally projected 60hr domestic credits, and increased escudes investment in a new aquity in the nationalised steel integrated steel plant to procompany. Effectively this will duce flat rolled products at Sines, the huge industrial complex to the south of Lisbon. The results of \$20m, a measure flat Sr. Horta hopes are results of \$20m, a measure flat Sr. Horta hopes are results of \$20m. In the current state of the to be included in next month's budget for 1979.

credit. A further credit Converses similar to that 3(ountrespersenced by most Portuguese experienced by most Portugues public companies last year public companies last year fill the could force Siderugia Nacional district de

hardles could be overcome by the end of this month and that first orders for the machinery needed for the Seixal project could be placed by March Orders worth \$220m are expected to be drawn from a number of European countries.

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U.S. \$100,000,000

Floating Rate Notes 1984

For the six months 24th January, 1979 to 24 July, 1979

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest

> has been fixed at 121 per cent per annum. By: Chemical Bank, London (Agent Bank),

SENTRUST LIMITED (Incorporated in the Republic of South Africa)

DEFERMENT OF PROPOSED RIGHTS ISSUE As announced in the Press on 1 December, 1978, and stated in the circular to members dated 2 January, 1979, the directors proposed to make a rights offer of shares to members of the company. The proposed offer was subject to approval by shareholders of the required resolutions at a general meeting of members on 25 January, 1979, notice of which meeting was included in the circular to members dated 2 January, 1979.

It is the intention of the directors to reconsider the proposed rights issue, as a result of the changed circumstances and uncertainty regarding the effect of new factors on stock exchange prices which have transpired since the initial announcement on 1 December, 1978.

This intention was announced to members at the general meeting held oo 25 January, 1979, and consequently it was resolved as follows:

(i) THAT the special resolution for increasing the company's authorised share capital from R1 800 000 to R2 070 000 hy the creation of 2 700 000 shares of 10 ceots cach, he

(ii) THAT the ordinary resolution in terms of which the directors were to he authorised to offer the additional 2 700 000 shares to shareholders by way of rights on the hasts of 15 new shares for every 100 held, be amended and "THAT the directors he and are hereby authorised to offer the 2 700 000 shares to shareholders by way of rights on such basis and at such times as the directors may

datermine and to allot and issue such shares to share-The proposed closing of the register of members of the company from 3 February to 9 February 1979, for the purpose of ascertaining those persons who would have been enlitted to

participate in the proposed offer, is accordingly no longer A further announcement will follow in due course after reconsideration by the directors of the proposed offer.

General Mining and Finance Corporation Limited, Secretaries, per: L. P. Fourie.

Geoeral Mining Building. 8, Hollard Street, Johanneshurg. 25 January. 1979.

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According to the present plan

clearly one of the main halo ser clearly one of the man person of the factors delaying a final decision of the factors delay delaying a final decision of the factors delay delaying a final decision of the factors delay del clearly one factors delaying a final decision on the financial scheme is the scheduled arrival here next to be an anii what is expected to be an accompanying demand for a accompanying demand for a credit. A further credit

into an increasing reliance on the decentarial sources of finance.

Nevertheless Sr. Hortz is beginning that the remaining

including Britain



najorih return dismays top Moslem clergy

BY ANDREW WHITLEY AND SIMON HENDERSON IN TEHRAN

SENIOR MOSLEM clergy in give themselves time to find Iran were dismissed and con-solution. cerned by Ayatoliah Rnbollah there may be disturbances.

Coinciding with the first large-scale appearance of anti-Khomeini demonstrators in Tehran, attacks on property in the University area a wellknown opposition stronghold-

After confusion as to whether the airport was closed or open on Wednesdays, the military Governor of Tehran, General Rahimi, issued an order late on Wednesday night confirming that it was closed until midnight on Saturday. A Swissair aircraft did, however, land and take off with passengers yesterday.

within non

Senior members of the clergy have confirmed for the first time. The demonstration passed off that they are negotiating with without serious incident but, the military about Ayatollah later, organised pro-Shah gangs Khomelni's return. They say numbering some 2,000 to 3,000, that the talks started a few days ago and are still continuing but do not say how the talks are progressing and whom they are meeting.

Two executive members of the newly-formed religious council, set up in Tehran said yesterday that the Government of Dr. Shahpour Bakhtiar was postponing the Avatollah's arrival, desperately hoping that some accident or event would prevent aothorities, they said, had de Khemeini's cided to close the airport to charter nne of its aircraft.

Khomeini's decsion to delay his initiative is being taken by the return and although they Army independently of Dr.

There was a big demonstration, estimated at 100,000 people, in Tehran yesterday by a group claiming to represent the silent majority backing Dr. Bakhtiar and adherence to the constitution. Although many middle class Iranians would indeed support such an approach in theory, persistent reports alleged that soldiers in civilian dress and their families made up a large part of the crowd. rampaged through the Uni-

The Ayatollah Khomeini has put off his planned return to Iran by three days until Sunday because of the closure of Iranian airports. No aircraft could be found to take him in defiance of the Iranian Government's action

day that it was studying the him coming back to Iran. The request made by Ayatollah

Rand proposals welcomed

husiness leaders have welcomed the recommendations of the de-

Kock Commission on the exchange rate of the rand and the liberalisation of foreign exchange markets. Concern has been expressed, however, that there will be lengthy delays in implementing the proposals.

The broadening of the securi-ties rand system to include all forms of direct investment from abroad has met with general approval. Mr. Rob Abrahamsen, chairman of the Clearing Banks; Association, said that he believes there is a good deal of potential. investment interest abroad, particularly in western Europe. Mr. Raymond Parsons, director tions,

advised their supporters not to Bakhtiar, who had earlier sent react violently, they feared a letter to the Ayatollah Khomeini asking him to postpone his arrival. The letter, pub-lished yesterday, warned of trouble hetween rival groups if the Ayatollah, the most prominent anti-Shah leader even during his 15-year exile, returns.

versity area.

David White in Paris adds

Air France confirmed vester

SOUTH AFRICAN hankers and of the Association of Chambers of Commerce, added: "There are people who think that the new dispensation will make South Africa a more attractive place to invest in. And some of them will put their money where their mouths are."

A more cautions note has been sounded by Mr. Aubrey Dickman, economic consultant to the Anglo American Corporatioo. Mr. Dickman warned that "these changes may not be enough unless you make the whole investment package more attractive." He added that the introduction of flexibility into the exchange rate system should be followed by changes in other parts of the economy, such as labour rela-

Delay of Khomeini's | Development plans for Rhodesia

BY TONY HAWKINS IN SALISBURY

state spending on development of £2.5bn over a five-year period. The plan is based on the assumption that after majority rule elections Rhodesia will be readmitted "into the comity of nations," that the guerrilla war will end, and that economic sanctions will be lifted.

The programme assumes that the incoming black government to be elected at the April majority rule elections will be able to borrow abroad in international capital markets and also obtain aid from international aid agencies.

It identifies four "sources" of finance. These are: "Special projects and own resources" which refers to the commercial operations of major public utilities such as the railways, the electricity authorities, the

Some progress

Mideast talks

SOME PROGRESS has been

made on one aspect in the dis-

puted areas of negotiations hetween Egypt and Israel, according to Mr. Alfred Ather-

ton, the American special envoy

to the Middle East yesterday.

However, this did not involve

the crucial issue of linkage

between an Egyptian-Israeli treaty and the question of Pales-

Mr. Atherton's talks had made

progress on the controversial

section six of the draft peace

treaty. Egypt had demanded an

interpretation which would allow her the right to defend her Arab neighbours

Mr. Atherton reiterated that

the U.S. intends playing a full

part in the negotiations between

The semi-official newspaper

al-Ahram reported that Egypt's

"We are holding firm to our

position which the U.S. sup-

ports," the newspaper quoted

Dr. Boutros Ghali the acting

The newspaper also reported

that President Sadat met Ameri-

can ambassador Hermann Eilts

on Wednesday and asked him to

Foreign Minister as saying.

position remained unchanged,

tinian self-rule.

Egypt and Israel.

reported in

RHODESIA yesterday published national airline and the posts five years, most of this being gramme-lies in the realm of a five-year public sector develop- and telecommunications cor- earmarked for education and rural development with the ment programme forecasting poration. This is scheduled to rural development. provide nearly £900m in capital £730m would he raised in in the form of supplier credits, domestic capital markets and

> Rhodesia experienced a record net loss of 2,771 Whites through emigration during December-170 per cent more than in December, 1977according to official statistics released yesterday, Tony Hawkins writes from Satis-bury. During 1978 a total of

18.069 white Rhodeslans emi-

grated and there were 4.360 new White immigrants to give a net exodus over the year of a record 13,709, up 26 per cent from 1977.

These figures mean that the country's white population fall by nearly 5 per cent last year to an estimated 250,000, against the peak 278,000 at

specific borrowings related to from national budget contriimport content and international butions while the balance of borrowing on commercial terms. around £290m would come The transitional government from recurrent contributions hopes to raise £675m from inter- from the annual budget. The main thrust of the pronational aid agencies over the

1979-80 fiscal year. Bhutto's economic policies 'aimed to boost patronage'

BY CHRIS SHERWELL IN ISLAMABAD

PAKISTAN'S military Government yesterday attacked Mr. Zulfkar Ali Bhutto, the deposed Prime Minister, and his regime for causing the near-collapse of the economy in the period hefore the July, 1977 coup which ousted him from powar.

In the third of a four-volume series heing published ahead of the Supreme Court's judgment on Mr. Bhutto's appeal against the death sentence, Government said that Mr.
Bhntto's policy of nationalisation was intended to break the economic potential of any possible political opposition and to give the Government more patronage, resources employment opportunities.

The 80-page document says

paralysis of investment activity. It also says that in its monetary and fiscal policies the Bhutto regime's increasing reliance on monetary creation and foreign assistance, and a significant decline in the savings rate, badly damaged the economy.

Mr. Bhutto's much-vaunted land reforms, it says, were im-paired by "leakages io implemeotatioo, deliberate flouting of the law by influential landlords belonging to the ruling party or otherwise favoured. and arbitrary application of the law to suit the political interests of the rulers or to carry out Mr. Bhutto's will."

However, the docoment overall is less an attack on Mr. that nationalisation of the Bhutto himself than on the miscountry's agriculture - based management of the economy industries led to a complete which occurred under his rule.

Zambia maize shortfall forecast

BY MICHAEL HOLMAN IN LUSAKA

CONTINUING DROUGHT may cause a 225,000-tonne shortfall in Zambia's annual requirement of 540,000 tonnes of maize, say Agriculture officials. If the forecast is correct, the

convey a verbal message to President Carter. It said Mr. Sadat's message country will run out of homegrown maize—the staple diet— by April, 1980, with the followdealt with Egypt's views on the latest developments in Iran and the Middle East Peace negotiaing season's crop not due until July or August.

Thus there is a growing likelihood that Zambia will have to import maize at a cost of some \$30m if it comes from South Africa or donble that amount if the source is the United States. Complicating factors include an acute shortage of foreign exchange and congested transport

\$40bn defence expenditure by Moslem nations

£525m being earmarked either

for rural development or for

agricultural support services

including roads and land

davelopment in the tribal areas

and major new irrigation pro-

jects. The largest single pro-

ject envisaged is the deferred

plan to establish a thermal

power station at Wankie Coal-

field at a cost of some £340m.

There are plans too for new

hydro electric power projects

to be developed along the Zambesi River in co-operation

with the Zambian Government

incoming nationalist govern-

ment due to take office after the

April 20 elections. No date is

given for its introduction but

it is assumed that year one of

the plan will start in July 1979

which is the Government's

The plan is to be put to the

MOSLEM COUNTRIES spent approximately \$40bn on their regular defence forces last year according to the new Islamic Institute of Defence Technology, set up in London this

week. On the basis of spending in recent years, there was no doubt that the defence huild-up in the Moslem world would continue for many years, Announcing the establish-ment of the Institute, Mr. Salem

Azzam, its president, said that the 41 Moslem countries had more than 3.5m men under arms. Together, they had more tanks and aircraft than the whole of the North Atlantic Treaty Organisation excluding

The Institute intends to advise Moslem Governments on their defence purchases and leaders formerly appointed by to inform Western nations of Islamic thinking on defence. Its first major loitiative is a fiveday conference at Exathrow Airport next month, which it hopes will be opened by President Mohammed Zia-ul Haq of Pakistan.

Fraser India visit

NEW DELHI-Prime Minister Malcolm Fraser of Australia arrived here yesterday for the start of an official eight-day visit and begao talks on regional and bilateral issues with Prime Minister Morarii Desai. AP

Japan aims at 1985 current account surplus of Y1400bn

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN expects to he in equilibrium on its basic balanca payments but to be running current account surplus of tween Y1,400bn (£3.53bn) and Y1,500bn by 1985, a seolor Economic Planning Agency official said yesterday.

This figure is not greatly different from the current ccount surplus target for 1979. The 1979 projection, however, has been widely regarded as an optimistic guess with actual rends pointing towards a somewhat higher figure.

The Government apparently hopes that the current account surplus will fall steadily from 1979 until the early 1980s before turning up slightly to the Y1,400bn-Y1,500hn level by the middle of the decade.

This level woold be acceptable to the rest of the world, it is helieved, if Japan's overseas aid has riseo to levels which compare favourably with the per-formacce of other Organisations for Ecocomic Co-operation and Development member countries by or before the mid-1980s.

The forecast of a Y1,400hn (\$7.1hn) surplus compares with the projection of a \$4bn current account surplus for fiscal year 1980, which was included in Japan's last long-term plan (published in 1976). It become increasingly clear during the past year that the 1976 plan uoderstated the probable size of the 1980 surplus.

The new figures for Japan's economy.

payments performance in 1985 appear (in van terms only) in the preliminary draft for a new seven-year economic development plan covering 1979 to 1985, which was approved by the Cabinet yesterday.

The plan puts Japan's gross national product in 1985 at Y315,000bn in constant 1978 prices, which implies an annual growth rate for the economy of slightly less than 6 per cent a year from the figure of Y211,800bn projected for the current fiscal year.

The introduction to the draft plan recalls that Japan's growth rate was aet slightly above 6 per ceot in the 1976 plan, which was itself "somewhat more cooservative than hitherto." This, however, turned out to he unattainable in spite of "extraordinary efforts" hy the Government to realise the target

Apart from laying down numerical guidelines economic growth, the new draft plan suggests various policy targets for Japan to follow over the next seven years. The principle target is to achieve full employment combined with price stability by the middle of the decade.

Another alm (listed third in the plan's order of priorities) is "co-operation and contribution to the development of the world

Mao backers under fire

NEW EVIDENCE is rapidly accumulating to ahow that 1970s. China's senior Vice-Premier Deng Xlaeping (Teng Hsiao-ping) is greatly strengthening

BY COUNA MACDOUGALL

his position at the expense of Chairman Mao. Attacks this week in the People's Daily on Kang Sheng, now dead but in the early 1970s

in charge of public security, appear to threaten Wang Dongsing (Wang Tung-sing) who today is believed to have overall responsibility for the same area. Wang, ooce Mao's bodyguard and now one of China's top six, has for some months appeared to be slipping. Even Chairman Hua Guofeng

(Hua Kuo-feng) himself could be involved since he was Minisster of Public Security and an loyalty they have cultivated.

associate of Kang's in the early Significantly these attacks follow a call by a provincial official for freedom to criticise leaders.

In the last month three new top provincial party leaders been appointed, apparently supporters of Deng. That leaves only two provinces out of 29 with the same leaders as before the death of Mao. An important military switch

in which the commanders of the Wuhan Military Region and the Kunming Military Region exchanged posts, revealed last Monday, suggests a strengthening of the civilian bureaucracy, and thus of Deng's hand, as opposed to the military, since transferred army leaders leave behlod the subordinates whose

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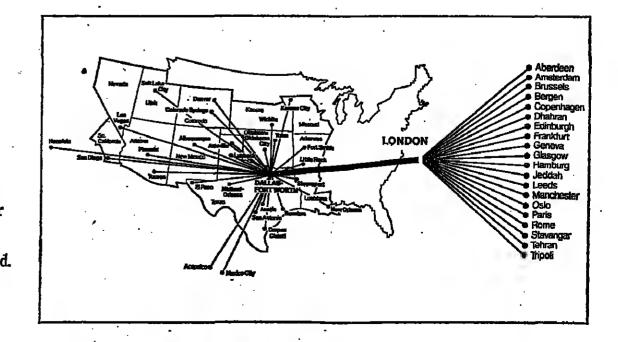
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MEXICO will not use the huge future world oil prices and on Portillo said, was that excesincrease in its oil production future co-operation between sive oil revenues could overto become a "blackleg" to the the State oil companies in Organisation of Petroleum OPEC and non-OPEC countries. Exporting Countries. Neither Pemex, the Mexican State exporting Countries. Neither Pemex, the Mexican State duction figure would depend does its growing output repre-company, is officially estimated on Mexico's financial needs sent a threat to the cartel. This to have 200bn barrels of poten- which could not yet be deterwas stated by Sr. Jose Lopez tial oil reserves. Mexico, in an interview with ably higher, perhaps in excess the Financial Times yesterday. of those of Sandi Arabia. The Mexican president also denied reports that Mexico was tion of Mexico's future oil prounder pressure to join OPEC duction ceiling after the target and added that he could not of 2.25m barrels a day is envisage any circumstances reached in 1980, Sr Lopez under which it would join. It Portillo reaffirmed that this sold its oil at prices slightly higher than OPEC's and would The President confirmed that Mexico will attend the March top OPEC delegation and non-

Unofficial mined

On the controversial queswill be held at 2.25m, at least during his term of office, which expires in 1982. However he said that it was

improbable" that production could rise to as much as 4m barrels a day by 1985. He thought 4m barrels was excessive, although not tech-

money had to extremely carefully. The pro-

Sr. Lopez Portillo said that Mexico was particularly interested in technological ex- client for oil and that if there change with Britain and learn- was a surplus then gas could ing from ita North Sea cil experiences.

Dr. Dickson Mabon, the minister of State for Energy, who was in Mexico recently, said that Britain was interested in importing Mexican heavy crude in exchange for British light light crude. Britain is also interested in receiving Mexican Britain is also uranium and in helping Mexico to develop its coal fields. Asked whether Mexico would sell natural gas to the U.S. wben President Carter comes here in



to sell its gas, as it could all be used in its new national

plpeline system

He said that the U.S. would always be Mexico's natural be sold to its nothern neighbour. Negotiations to sell gas to six U.S. gas distribution companies after the U.S. Energy Depart ment vetoed the price of \$2.60

per thousand cubic feet Sr. Lopez Portillo described Mexico's relations with the U.S. "normal" and that the only problems were "structural and traditional ones." There was a need for more decisions which affected Mexico to be taken bilaterally, and not by the U.S. without consulting Mexico.

Government denies repression claims

By Our Mexico City

Correspondent
THE MEXICAN government in an unprecedented Press conferoce on Wednesday denied the allegations by human rights groups that 314 people have "disappeared" for political reasons. But the Government's Investigations have not satisfied the Left wing Opposition parties which still maintain that there

ls political repression. The Government has maintained a stony silence on the sensitive issue intil now and the fact that Sr. Oscar Flores, the Attorney General, decided to answer the allegations only two days before the arrival here of Pope John Paul II is seen as an attempt to stem a possible debate on the situation by civil rights groups during his visit, Sr. Flores said that the timing of the news conference was mere coincidence.

Mexico, compared with other countries in Latin America where buman rights are flagrantly denied, enjoys a fairly good record. But Opposition parties insist that the situation s not what it should be as the Government struggles to set in olotion political reforms aimed at opening up a fossidised system dominated for 50 years by the It also approved the extension of credits for the overbaul of Institutional Revolutionary part of the present fleet of

Legalised parties

The Government last year legalised several Left-wing parties including the Communist party which this year for the first time will take part in the Congressional elections. The parties say that they are still being persecuted, although not contracts qualifying for the Export Credits Guarantee Department's bond support scheme has been reduced from so strongly as under the previous Government. . Sr. Flores said that the

Government had just finished its own investigations. They showed that of the 314 cases of missing people investigated, 154 died as a result of confrontations with the police and army. So people were known "subversives" and were in hiding and 18 people had been killed by their own illegal groups for heing traitors.

A further 20 had died in fights between aotagonistic groups, two while trying to escape from prison and one while he tried to set off a homemade bomb. Despite Sr. Flores' explana-

tions, the Left wing parties are stlli pointing to a series of incidents which they say illustrate "the other side of the so-called political reform." The latest concerns Sr. Ramiro Bautista, a lecturer in constitutional law at the Metropolitan University here and a member of the Mexican Workers' Party. Shortly before the New Year he was kidnepped from outside his home and held incommunicado for six days while he was ques tioned on his doctorate on the Mexican army, in which be served for 16 years.

Army denounced

The thesis, part of which was published in the liberal magazine Proceso, along with comments by Sr. Bautista, denounces the army for its repression and alicnation from the people. " I was picked up and put in a

red and grey van which had no licence plates," Sr. Bautista told me. " and taken blindfolded and tied up to an unknown place. There I was repeatedly ques-tioned about the magazine article." After six days be was dumped in the city.

Sr. Bautista believes that the Brigada Blanca (White Brigade) tinued strongly yesterday as Mr. Brigada Blanca (White Brigade)
William Miller, chairman of the was responsible for the incident. Federal Reserve Board, pro- The organisation was formed

Sr. Bautista was released uniojured. Many others, according to the committee in Mexico Lightening the anti-trust screw for political prisoners and missing persons, have not been so which have limited exemption lncky. Sr. Bautista is well known from these restrictions under

Egypt may seek new bids on £700m telephone scheme

given new hope of obtaining a telecommunications companies, share of the £700m business for particularly the French CIT modernising Egypt's telephone

The Egyptian Government appears to have abandoned an Telephone Authority. earlier plan to give the whole contract to an American consor- hetween rival companies for a tium as part of a wide ranging project which will he one of the agreement including financial

The Minister for Economic Cooperation, Mr. Gamal El Nazer, disclosed the new strategy in London this week when he said: The view of the Egyptian Government is that we will not give this contract to a single country, we would like as many countries to be involved as possible."
Mr. El Nazar indicated that

the Government intended to make a decision in the next few months and that it intended to go to open tender. Last summer it was assumed that the bulk of the work would go to a consortium of General Telephone Electronics. Western Electric (subsidiary of Ameri-can Telephone and Telegraph). and Continental Telephone.

for Boeings

STATE CONTROLLED airline.

Air France, is negotiating the

purchase of 14 Boeing aircraft including four 747s and ten 727s worth about \$400m

(£200m). Reuter reports from

Air France officials also say

the airline plans to buy more

boeing 747s and 727s in the

By 1988 it expects to bave a

fleet of 150 aircraft, including

40 Boeing 747s, 40 727s and 40

And in Tokyo, a Japanese

consortium says it will buy two European A-300B-4 airluses,

worth \$61m, from the five-

nation Airbus Industrie Group

and lease them to Thai Inter-

Credits for 1,300 trucks

Knesset

Committee has approved credits

to haulage firms for the acquisi-

tion of 1,300 trucks, 300 of them to be imported ready for the

road and 1,000 to be assembled

Jocally from imported kits, L. Daniels reports from Tel Aviv.

ECGD extends

THE MINIMUM limit for export

£500,000 to £250,000. This was

announced yesterday by Mr. Michael Meacher, Parliamentary Under Secretary of State for

The new lower limit will

enable EGCD to give help for a

wider range of contracts entered

into by exporters of capital goods where overseas buyers

insist on the provision of bonds

as a coodition of contract. The

scheme, which was introduced in 1975, applies to capital goods

exports and overseas projects

in December, 1977, from fim to £500,000. The total number of guarantees issued since the

scheme began is now over 200

involving contracts worth more

on cash or near-cash forms. The qualifying limit was last lowered

Trade.

than £2hn.

bond support

Financial Times Reporter

national Airways for 10 years.

Airbus A310s, they added. ..

largest in history and could result in a steady flow of husiness well into the next century. The main contenders, apart from the Americans and the. French, are Siemens of Germany, L. M. Ericsson of International Telephone and Telegraph, and a consortium. Unfor-British companies

could only hope at best for a

few crumbs from the table, because they have not yet developed a computer-controlled system of exchanges. The first five-year project, worth about £700m is to extend the system from the present 400 lines to

tunately,

The desire to open up the system up to 5m lines by the emerging fro business appears to be partly end of the century. This plan peace talks:

EUROPEAN Telecommunithe result of an intensive was rapidly followed by a hid cations companies have been marketing exercise by European from the U.S. consortium.

Although the Egyptians would like to break up the project Alcatel, which is working into smaller pieces and to go closely with the French to open tender, much will Government and the French depend on the financing arrange ments through direct aid or soft A battle is now raging loans, which can be offered by different governments.

Mr. El Nazer said be hoped as much as threequarters of the project would be financed by donor countries and he added: We don't feet that any single country can make it alone. We have good relationships with Sweden, France, Japan and the U.S. and we would like all of them to take part.".

Competitors believe that the Americans have upset the Egyptians by a "steamfoller" approach which appeared to imply a radical shake up of the Egyptian Telephone Authority ARETO

In the end, the award of con-tracts is likely to be determined by political factors, perhaps A detailed plan prepared for including armaments and other the Egyptian Government by requirements. The Americans Continental last May also could still emerge as the main envisages extension of the contractors as part of a deal system up to 5m lines by the emerging from the Arab-Israeli

£200m order Japanese urged to invest in UK by acquisition BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE LONDON merchant bank, with 800 in West Germany and Kleinwort, Benson, yesterday 380 in France. A larger propor-staged what is believed to be tion of medium sized companies the first seminar ever held in in West Germany and France Tokyo on the subject of how to were subsidiaries of multiinvest in Western countries nationals and thus not available through the acquisition of exist- for acquisition. ing companies. · In a presentation which was

heard by over 100 top Japanese businessmen, Kleinwort's vice-chairman, Mr. Andrew Caldecott, made the point that takeover of established concerns was the only overseas investment route that bad yet to be explored by Japanese companies interested in establishing a Western manufacturing pre-

It could he a route worth exploring, he argued, because aquisition of existing (undervalued) assets was frequently likely to be cheaper than the establishment of "green field" manufacturing projects.

In addition, buying into an

established concern would mean the acquisition of management team onto which Japanese skills could he grafted."

Caldecott suggested Britain as the most promising Western European country in manufacturer is believed to which to seek for take-over have commissioned Kleinworth opportunities. Companies with Benson to carry out a general annual sales ranging between study of the UK industry £10m and £50m, about 500 in apparently with a view to

Mr. Caldecott and other

Kleinwort executives conceded during their presentations that company unfamiliar in Japan except as a means of rescuing business failures. A handful of Japanese companies (Matsushita, Nippon Electric, Green Cross and Wacoall, however, have carried out successful takeovers in the U.S. during the past few years after considering, and apparently rejecting, the alter-native of establishing completely new factories.

Inside the EEC. Corporation acquired 100 per cent control of a German elecfronics manufacturer, Wega Radio in 1975 hut this was following an approach from Wega and did not result from a policy decision by Sooy in favour of acquisition.

One leading Japanese liquor have commissioned Kleinwort the UK, be estimated, compared eventually buying into it.

Brazil to conform on trade

BRASILIA - The Brazilian finance fund, henceforth limit

steps to bring its foreign trade ence between market interest practices into line with GATT rates and officially subsidised norms. Its export subsidies bave credit rates. been under heavy international fire for several years.

The National Monetary Coun-

cil. the country's supreme financial body, have announced an immediate 10 per cent reduc-tion in the 100 per cent compulsory prior deposit on im-ports. By the end of this year, the deposit will be reduced to 70 per cent and, by 1983, abolished altogether.

Simultaneously the industrial Value Added Tax premium credit granted to some manofactured, but not commodity exports, will be reduced by 10 pcr cent immediately aod, equally, eliminated by 1983. This will mean savings to the Government of £900m.

The Government will also says one adjust the rate of export credit is the incommend by the official export materials.

Government has taken major ing this to covering the differ-At the same time as it au-

nounced these measures, the National Monetary Council proclaimed a 2.5 per cent devalua tion of the cruzeiro against the dollar. This is the second devaluation since January 1.

The new adjustment is de-liberately aimed at helping ex-porters and making imports more expensive to offset the reduction in the compulsory de

Bayer fibre prices up Bayer, the German chemicals major, is raising the prices of its chemical fibres by between 10 and 15 per cent, Sue Cameron writes. The group says one reason for the move is the increased cost of raw

EEC warns Spain on constraints

By Guy de Jonquieres, Common Market Correspondent in

THE European Commission has delivered a stiff rebuke to the Spanish Government about restrictions which it is placing on exports from the EEC and has demanded that

they be rapidly dismaniled. The timing of the Commission's move—just 10 days before the Community is due to open formal negotiations with Spain on its entry application suggests that it is intended as a reminder that full EEC membership will entail obligations as well as

The commission has received a large number of complaints from EEC based companies, including British Legiand and German car manufacturers, that Spain is discriminating against their exports and not living up to its obligations under its 1970 trade agreement with the

Since the agreement took effect, the value of Spain's exports to the Community has risen almost eight times, while its imports from the EEC have increased enly three and a half times.

three and a half times.

At a meeting with the Spanish delegation here yesterday, the Commission listed four main areas in which it is dissatisfied with Spain's operation of the agreement: • The lack of precise information about the operation of import quotas and Spain's failure to relax import restrictions on products of which it is also a substantial exporter.

The maintenance of the 40year-old "Buy Spanish" Act. which discourages public companies and firms receiving Government funds from purchasing imports. • Unfair application of tax rebates on Spanish exports. In some cases these are said

to exceed 25 per cent, many times higher than the actual level of Spanish taxes.

• Haphazard and discriminatory administrative prac-tices which restrict trade by denying or delaying import licences to EEC-experters. These and other complaints

are to be discussed at greater length between representa-tives of the Commission and the Spanish Government next week, with a view to finding solutions before the next meeting of the Spain-EEC mired committee, scheduled for April or May.

Soviet ships face tough measures

By John Wyles in New York THE U.S. Federal Maritime Commission is expected to take punitive action against the leading Soviet carrier. Baltic Shipping Company, stemming from its investigation into alleged rate cutting by Soviet State controlled shipping companies.

The FMC is thought likely to decide on Monday to cancel

to decide on Monday to cancel Baltic Shipping Company's tariffs on the grounds that the company is refusing to submit all documentation necessary for the agency's investigation into its rate setting practices on U.S.-Europe trades.

Cancellation of the tariffs would be one of the toughest moves yet by a Western Government against an Eastern European shipping company since rate cutting became a major cause of

FMC action would he welcomed by these companies. some of whom are, ironically, facing the threat of criminal proceedings from the U.S. Department of Justice over a case in which they too, have refused to supply all documents sought

U.S. maritime row boils over

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE DECISION by the U.S. Commission Justice Department to serve notice on leading European shipowners that they could shortly he facing criminal charges for their companies' conduct in North Atlantic trades is the first blast in what

looks certain to he an explosive year in U.S. maritime affairs. Although the move is not ectirely surprising, in that a Grand Jury investigation of alleged malpractices in the North Atlantic trades began over a year ago, it is a clear sign that any changes in U.S. shipping policy will not come

easily. In sending out the letters to been put upon the Carter shipping executives, the Justice Administration to curtail what Department has reminded the the Europeans and Japanese see In sending out the letters to shipping industry and the many U.S. regulatory bodies involved in maritime affairs legislation, that It does no intend to sur- The mai render principle and power without a fight.

on foreign shipping lines,

ing away many of the limited freedoms shipping lines possess planning on their U.S. trades. Pitted against the hard-line Maritime is the rest of the world sbipping industry and an increasingly vocal reform lobby in the U.S.

The views of foreign shipable diplomatic pressure has now has some important allies. as the export into International International Longshoreman's trade of domestic American Association, the U.S. dockers' The main vehicle for this

White House re-think on marine to U.S. shipping law.

Commission ing threat from the Grand Jury Cabinet level body to protect Tbe Gommission proposes takinvestigation, is preventing effecture. U.S. shipping against dumping and away many of the limited tive communication between in the way that other industries shipping lines and between the are protected. io organising conferences for lines and their customers. The He also strongly appealed for rate-fixing and inter-company agencies which apply the regu- the crushing of the Justice agencies which apply the reguthe crushing of the Justice lations, notably the Federal Department's aally against ship-Pitted against the hard-line Maritime Commission, is anti-trust philosophy of the accused of being cumbersome Department of Justice and the and slow in its approval of new Antitrust Commission, however, arrangements and services. The net result, they say, is a 30-per cent loss of efficiency and consequent reduction in profitability. Within the U.S. itself, increas-

owners and their governments ing notice has been taken of are well rehearsed and consider-Two of these allies were in London yesterday, addressing a conference organised by the umon.

Congressmen John M. Murphy pressure has been the Consulta- and Paul N. McCloskey, respecrith-ut a fight, tive Shipping Group, which tively the Democratic and The strength of the lobby for represents 14 European Govern-Republican leaders in Conments and Japan. It has shown gress's Merchant Marine Com-

ping practices which in every other part of the world are regarded as legitimate.

The next major step will be

the report of President Carter's Inter-Agency Task Force on maritime policy, set up last summer and expected to report in March or April Loming large in the back-ground is the feeling that the differences between the U.S. and

its European and Japanese allies in merchant shipping law are contributing heavily to the rapid encroachment of Soviet shipping into the U.S. trades. However divided American

opinion may be on many shipping questions, there is more or less complete agreement on the need to arrest the growth of a remarkable degree of mittee, came out strongly in Soviet marine power. This, in unanamity in pressing for a favour of fundamental changes the end, makes it likely that the the end, makes it likely that the reformers will prevail but that and political parties campaigned for his release. "That's probably why I was set free." he considers.

U.S. law, has also been illuspolicy.

They say that the muddled actually suggesting the abolition. Europe's most senior shipping the leaking of the sections of the sections of the U.S. Antitrust Review ping, combined with the linger-mission in favour of a new dock first.

reasons—changing composition of the labour force, lower only 6.3 per cent from 6.6 per research and development exto 5.8 per cent. penditure, the impact of government regulations, the declining capital-lahour ratio—and be-

Lopez Portillo denies oil 'blackleg' threat to OPEC

continue to do so, he added. OPEC oil producers, but only

The March meeting could have an important bearing on

labour law in an attempt to

mend its tense and uneasy re-

lations with the trade union

law reform Bill—the last died

under the crushing weight of a

Senate filibuster last July-

comes from the "peace making" meeting on January 12

between the President and Mr.

George Meany, the 84-year-old

president of the American

of Industrial Organisations.

and price guidelines.

'Crisis of

existence'

for Canada

By Victor Mackie in Ottawa

CANADIANS face not just a

crisis of development, but a crisis of existence, in which the reasonably effective

governing of the country is at

the point of breakdown over

national unity, a Government task force reported yesterday.

The task force, set up to

report on ways to reconcile

the French and English com-

munities, stressed the need

In a 150-page report, it

called for a referendum on

The impetus for a new labour

nically impossible to achieve. The main problem, Sr. Lopez February 14 Sr. Lopez Portillo Carter administration likely to

support labour law reform Bill THE CARTER administration is labour law reform Bill will be Manufacturers, told the Finanexpected to support fresh legis- sent to the Congress this year cial Times that anything relation aimed at reforming U.S. with Administration backing, sembling the original would labour law in an attempt to

> ness which eventually helped its pill for labour which attached belping unions' recruiting activitles and their battles for recog-

Federation of Labour-Congress nition by employers. The AFL-CIO executive council wili declde at its quarterly deal in The meeting was billed as an attempt to heal the rift which meeting next month whether to had been stretched to a yawn-rehash last year's Bill in its ing chasm by the AFL-ClO's rejection of Mr. Carter's wage statement was issued clauses directed at recalcitrant

after the hour-long session but employers.

ohviously determine its pros-pects but anything resembling But more likely to pu But more likely to push the

last year's legislation looks AFL-CIO towards a weaker ver-likely to spark the same fierce sion is the fact that last year's and extensive lobbying by busi- November elections have left AFL-CIO towards a weaker ver-Labour with certainly three and possibly five fewer supporters in Loss of the Bill was a bitter the Senate. Since it could not probably exaggerated impor- last year's filibuster, its chances tance to its provisions aimed at of doing so this year look even more remote.

Mr. Larry speculated that a new effort to amend labour law might bave been part of a agreed to soften bls criticism rehash last year's Bill in its of pay restraint. This may he original form or whether to so but Mr. Meany's angry and frame a less controversial disappointed leaves with its resversion with fewer nunltive Carter's budget with its resolutions directed at recalcifrant traint on social welfare spendless controversial disappointed reaction to Mr. ing indicates that the relation-

a spokesman for the AFL-CIO Mr. Heath Larry, director of ship is still confirmed this week that a new the National Association of harmonious.

power of the Federal Reserve Board and shift the balance of competition between banks and

thrift institutions. the Senate and House Banking Committees appear on the surface to be technical, hankers are in no doubt ahont the fundamental changes which could follow if some form of the legislatioo passes.

Meagre productivity upsets

Congress considers bank reserves law

Although the proposals before

In testimony before the transaction accounts, man, has given general support to the proposed legislation, Fed.

THE U.S. Congress is examinthe larger thrift institutions, lng legislation on bank reserves savings and loan associations, which would reinforce the credit unions and savings banks. credit unions and savings banks. would be required to keep noninterest-hearing reserves at the Fed. The major commercial banks would also be subject to the same requirements, some for the first time, since at pre-sent only those which are Federal Reserve members are subject to reserve requirements. The proposal says such insti-tutions. with over \$50m in

House Banking Committee, Mr. demand deposit accounts, will William Miller, the Fed chair- have to keep reserves of be-

which is in some ways similar In addition, the commercial to legislation the Fed backed a banks will have to keep apeciyear ago.

In general terms, the Bill accounts and certificates of provides that, for the first time, deposit at the Fed,

proposed changes to the constitution or constitutional amendments would require a majority vote in each of Canada's four regions—the Atlantic region, Quebcc, Ontario and the Western Pro-

U.S. growth forecasts BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

making control of inflation more difficult, but has induced the Carter Administration substantially to lower its estimates of the potentiat expansion of the economy.

President Carter's economic report—the details behind the hudget woich was released here yesterday-said that last yesr productivity in the non-farm economy grew by a mesgre 0.6 per cent.
This was appreciably less than had been forecast and has

persuaded the Administration that the long-term growth in productivity bas now declined to 1.5 per cent a year, down from the previous estimates of just under 2 per cent. The economic report doubts that even this lower figure will be met this year. As a result, over the next five

years, the Administration is projecting that the potential growth in the economy bas dropped to per cent a year, compared with its most recent assumptions of 3.5 per cent and the 4 per cent that was reckoned a few years ago. The economic report fails to find special factors to explain last year's particularly poor record. It notes all the standard

The report concedes that this phenomenon bas made it easier

to bring down the rate of unem-

The President's

Economic Message to Congress

The campaign to persuade Congress to approve President Carter's \$122.7bn defence budget opened yesterday with Mr. Harold Brown, the Defence Secretary, warning of the threat posed by im-provements to Soviet nuclear missiles, and of possible confrontation between the super powers in the Gulf.

ployment. Under its previous assumptions, last year, with a fourth quarter on fourth quarter real growth of 4.25 per cent and a 3.5 per cent growth of potential output, ought to have reduced unemployment to cent in the event it came down

This also serves to explain the Administration be-

THE NEGLIGIBLE growth in moans the inadequacy of some lieves that the rise in unemstatistics. But it concludes ployment this year can be kept simply that the decline in pro-ductivity is disturbingly wide-slower economic growth. It is projecting an increase to only 6.2 per cent, whereas many private economists are forecast-ing a year-end rate of closer to

Mr. Charles Schultze, chair-man of the President's CounciP of Economic Advisers, said that tnere was no "magic solution" to reversing the downward productivity trend.

spending Increased research and development and investment incentives would help, but the critical factor, he maintained was future expectations. These could be enhanced over time by the existence of a sustainable economic policy, but the change would not be

 Stewart Fleming reports from New York: The rally on lbe New York bond markets conjected a 7.4 per cent inflation rate for 1979 and claimed that the Fed's monetary restraint guerrilla group. policy has begun to hite.

U.S. COMPANY NEWS

EXXON earnings 48 per cent ahead: McGraw-Hill files further lawsult against Amex; Slowdown in General Electric growth-Page 22

EEC Was Constrain

مكتامنالتعيل

The new Ford'D'Series. Can it possibly be better than the old one?

Ford's new 'D' Series has more to offer than just a pretty face. Further improvements to the already frugal 4 and 6 cylinder engines will give up to an extra 8% fuel saving. (Ford computed data.) There's the option of a thermostatic fan on all 6 cylinder units, and a cab roof air deflector on all models.

Our "Custom" cab is now standard on all but tippers. There is a new steering wheel and instrument layout, new cloth covered seats, and in all 6 cylinder models, more efficient heating.

Changes certain to be welcomed by your drivers. Just as your bank

manager will welcome all the others.

Having set the standard in the 6 to 28 ton sector for 13 years, we've obviously preserved our reputation for minimum downtime and easy servicing.

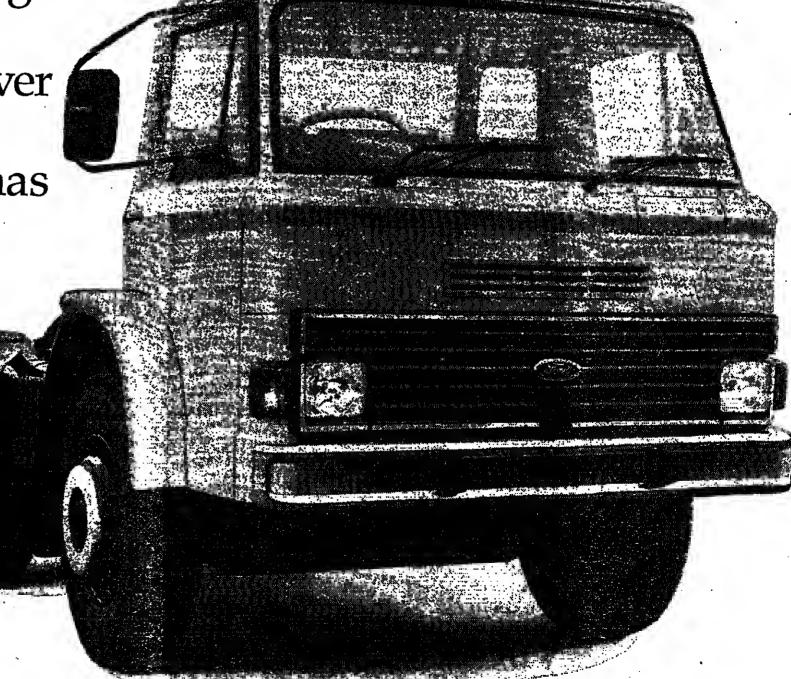
The D'Series still doesn't need Charles Atlas to tilt the cab forward.

Nor a contortionist to get at engine components. There were and still are, enough options to cover almost every requirement.

And its overall strength has still to be bettered. Just as our national Dealer network and

back-up services have yet to be equalled.

If after the yes or no debate, you're still a don't know, take a look at the new 'D' Series at your local Ford Truck Dealer.



FORD 'D' SERIES



over

According to Mr. Stern, the aim

of the arrangement was to

enable Nation Life to market a

guaranteed income bond, at a

commercially attractive interest

Mr. Stein said: "We wanted

to put our money on fixed de-

posit at a rate commensurate

with that which we were guar-

enteeing to the public, plus

sum for overheads and a small

profit. The rate we had to

obtain was therefore by defini-

tion higher than the daily rate in the money market.

above the going rate, the answer would have been "Not on your

duction in December show no

in 1977. Output in the fourth quarter of 1978 fell by 29 per

cent compared with the third

Commercial vehicle produc-tion in December of 31,700 units

was 4 per cent below the aver-

age monthly level in 1977; and

in the fourth quarter output fell-

by 17 per cent compared with the third quarter.

However, if the same ques-

The problem was resolved

overseas

link for

BY RHYS DAVID

£25m plan

BL REMAINS interested in

finding a partner for its con-

troverslal £25m Leeds alu-

minium foundry re-develop-ment and is looking overseas following the failure of its talks with leading British companies in the industry.

The former British Leyland

car group says that the project,

even without a partner, is both

viable and necessary. In a robust defence of it Mr. Peter McGrath, chairman and manag-ing director of BL's components

division, yesterday strongly criticised the performance of

UK aluminium founders, the main opponents of the scheme.

He said in Leeds that even

with surplus capacity the indus-try would not be able to meet BL's needs without substantial

investment. He also criticised

the industry's failure to win a bigger share of expanding world

BL seeks | Stern tells how loan

asked for personal guarantees from Mr. William Stern, the former property magnate, to cover loans to his companies,

they never asked him bow much

money he had Mr. Stern told

the Crown Agents Tribunal yes-

Reading from a statement. Mr.

Stern said; "I think the subject

must have come up in conver-

sation and I must have said as

I bave said many times, that not

many people bave £5m to pay out and that I had no assets

other than my bouse and the shares in the companies I was

"There was certainly no implicit statement intended to

the Crowo Agents or any of the

other recipients of my personal

guarantees that I owned inde-

pendent assets other than the

business I was running, of a size which could remotely enable me

to implement the guarantees if

the companies 1 was guarantee-ing could themselves not meet

"At no time did the Crown Agents or for that matter any

of the other lenders to the

group, except one make inquiries of me as to my per-

FINANCIAL TIMES REPORTER

for export fell by 12 per cent

last year compared with 1977, and output for the bome mar-

ket fell by 3 per cent, accord-

ing to figures published by the

Department of Industry yester-

The picture for exports of

commercial vehicles is similar,

with production falling by 14

per cent on the previous year

although output for the home

market rose by 7 per cent.
Car exports totalled 494,579
last year, compared with 562,777
in 1977. In 1977, 196,823 com-

their obligations.

sonal net worth.

owning.

problem was resolved'

WILLIAM STERN

Guarantees requested

Car and commercial vehicle

thia dropped to 168,968. Total

vehicles in 1978 was 3 per cent

lower than the previous year.
This fall in total car produc-

tion to 1,222,944 last year, con

is particularly depressing con-sidering that in 1978 registra

tions of 1.592m were the highest

1973. Imports in 1978 took more than 49 per cent of the market against 45.4 per cent the pre-

pared with 1,315,972 in 1977.

exporters losing ground

production

CAR PRODUCTION in the UK mercial vehicles were pro-for export fell by 12 per cent duced for export and in 1978

The Crown Agents requested tion was put as would you pay the personal guarantee as a X if in fact we introduced to condition for entering a tri- you a credit worthy borrower

angular arrangement whereby who will pay you X-plus I per

a Stern subsidiary, Nation Life. cent?", they would have said lent money to the Crown Yes. This was the basis of my Agents and the Crown Agents arrangement with the Crown

authority upheaval, were pub- affect 100 local authorities. lished yesterday in a Governpowers and hand them back to the nine big cities and larger district councils.

The proposals were listed by Mr. Peter Sbore, Environment Secretary in London yesterday amld opnosition from the county councils and coocern about the cost and management

It is just five years since the last major upheaval in local government following the Local Government Act 1972 and aithough the Government's proposals are described as organic, if implemented they could bave an impact oo many local authorities and most ratepayers. The main proposals are:

• Education: Nine big non-metropolitan areas, Bristol, Derby, Hull, Leicester, Nottingbam, Plymouth, Portsmouth, Southampton and Stoke-on-Trent are to be offered the chance to take back education responsibilities. An independent body will be set up to examine individual claims.

PROPOSALS for a major local lations over 100,000. This could accountability. Highways and Traffic Management White Paper proposing to ment: Overall strategic plan-strip county councils of certain ning is to stay with the county councils, but the 100 larger district councils are to be offered traffic management powers subject to Ministerial approval.

Development Control: All district councils are to have their planning function strengthened with the counties remaining responsible only for special developments such as mineral

Requests

The White Paper said that the Government would consider requests for the transference of other local authority powers and that the organisation, financial, staff and other implications of the proposals are to be the sub-ject of further consultations. Mr. Shore boped an amend-ment to the Act would be intro-

duced, following consultations, before the summer recess. He said that the measures would enable district conncils to assume greater responsibilities but "there will be no element"

ment: Overall strategic plan- further reduction of the powers of county councils and a move towards a new regional tier of

> He sald it was "impossible to estimate the costs at present" because it was not knuwn how many districts would opt for the The Association of District

Councils last night welcomed the proposals as "positive moves in the right direction." Sir Duncan Lock, chairman of the 333-member association, said they would bring decision making closer to the people and introduce flexibility into a rigid system. However he said the 100,000 population cut-off point was "arbitrary" and regretted that district councils

were not to be given respon-

albility for roads. While Sir Duncan hit-out at nusubstantiated claims" about the cost of the change, the rival Association of County Councils last night rejected the pro-posals saying they would be "costly and inefficient." Mr. John Grudgen, chairman of the

markets for motor industry aluminium components. Personal Social Services:

Responsibility for services such as aid to the old will be given to district councils with popu-He discounted fears that the oew foundry—which will have ao output of 13,000 tonnes a ear compared with BL's present non-ferrous output in Leeds ol 6,000 tonnes—would result in a reduction in purchases from outaide suppliers.

The new plant was needed hecause projection showed that even if BL's car volume remained the same its usage of alumizium in engines was likely to go up by 1983 from the present 20,000 to 28,000 tonnes. This was because aluminium produced a lighter and hence. produced a lighter and hence more efficient engine as well as having other advantages,

Italian threat

Mr. McGrath warned that because the new plant would incorporate the latest automative technology, reducing by two-thirds the man-bours in maoufacture, it would pressure on prices within the non-ferrous industry.

Parts of the non-ferrons foundry industry were badly equipped and too fragmented and it would need to increase its efficiency.

BL was going ahead with the project because unless investment of this nature was made in the UK it was likely the market in the 1980s for components such as cylinder heads would be seized by the Italians. Ford and Chrysler had already placed major orders with Italian suppliers.

be going after U.S. export orders. This might make it necessary to expand the plant. Mr. McGrath warned that the alternative to going ahead with the scheme would be the closure

of the Leeds plant which em-ploys about 500 people. The factory was 40 years old and relied beavily on manual working methods and out-dated equipment. Substantial sums would need to be spent just to keep it going.

Cognac up next month

PRICES OF cognac, one of the

fastest selling drinks are to rise next month. The increases for major

brands are due to currency fluctuations as well as higher production costs.

tually mean about an extra 50p on the retail price, bringing it Courvoisier is understood to

REACTORS

BY DAVID FISHLOCK

Of a total nuclear research and development Budget proposed for 1980 of about £500m about £230m is for work on the fast reactor. The British fast reactor budget for that period is expected to be about £70m.

However, President Carter is hostile towards the U.S. Clinch River prototype fast reactor, counterpart of the Dounteay

large power reactor in which to gether five of the six nations in test commercial-scale fast reacthe forefront of fast reactor tor fuels. Neither does the new energy Budget include further funds for Clinch River, already partly coostructed; although it includes nearly £30m for the first year's work on a design study for a new and bigger pro-totype power reactor of 650-900

Thus the UK and U.S. have a sound basis for collaboration: each has a facility the other wants to use. Beyond that. however, lies the incentive that it is extremely expensive to build the facilities required to demonstrate the remote possibilities of hazard that reactor designers are obliged to investi-

collaborate internationally and if possible to agree on a common engineering design policy; as is apparent with the pres-surised water reactor, the nearest system yet to a universal reactor.

The agencies involved are the

UK authority and the U.S. Department of Energy. In that way they hope to avoid any haggling over differences in the cost of work done in each country. Similarly they hope to arrange that neither nation ends up with a net gain of plutonium —a politically sensitive topic.
All results from the development programme are to be

melts, hursts its container and releases intensely radio-active fission products into the sodium coolant.

If all proceed according to

altogether tens of millions of plan, the U.S. Government will pounds on each alde of the within weeks, perhaps days. Atlantic. The costs, according to authorise the transfer to Britain Dr. Gordon Welch, a commer of about 34 kilos of plufonium cial manager with the UK Atomic Energy Authority at transum oxide fuels, for the Risley, who has negotiated first stage of the collaboration. It will be fabricated into fuel

producing electricity for Scotland. The spent fuel will be shipped back to the U.S. for the worst to which Treat can expose

Two-tier banking system pledge

THE Government is committed to the introduction of a two-tier banking system under the provisions of the current Banking Bill, Mr. Denzil Davies, Minister of State at the Treasury,

Speaking during the debate on the committee stage of the Bill, Mr. Davies said that the Government had no intention of introducing another tier at the report stage of the Bill. The criteria for recognition as a member of the top-tier of recognised banks were "quite tough" and the Bank of fongland, as the supervisory authority could be expected to by an arrangement I made with the Crown Agents and a similar arrangement with Twentieth Century Finance. If I had asked the Crown Agents to pay interest at a rate of X, which would have been as much as 14 points above the garage at the second authority, could be expected to operate the criteria "quite

> bad asked whether the Bank of England would seek to restrict recognised banking status to as few banks as possible.

Support for the two-tier approach was expressed by a Conservative MP, Mr. Peter Emery while Mr. Ian Stewart Opposition front bench spokesman on the Bill, agreed that the approach was "not at all objectionable in regard to banking supervision."

Abuses

sible abuses of banking names as for example when a bank would be acquired by a con-glomerate. A Conservative MP, Mr. Kenneth Baker, asked whether it would be possible for a gaming company to buy a recognised bank and use the sign of a recovery, with output of 93,000 units being 15 per cent below the average monthly level hank's name as part of its own.
Mr. Davies replied that all institutions would bave to notify the Bank of England about changes in their ownership. I would be very surprised if the Bank did not consider very carefuly whether to continue recog-

name would be detter suited to staff recruitment. But the new name would be "misleading" since the company concerned dld not take deposits and was not a bank. It was simply for managementi purposes,

alleged in bank's Bill

said last night.

In future, he said, it would be possible for foreign banks to transact business in this country

M mierran

in er ibi.

3 180-164.

foreign-owned banks intending to expand in the UK.

Changes by **BOC** imply policy shift

A BREAK with its earlier policy of decentralisation and an indication that a top American executive will stay with the group are implications of top boardroom changes at BOC International.

major moves are that Mr. John Williams, previously managing director of BOC, is promoted to "group chief operating officer" of BOC International, and Mr. Richard Giordano, president and chief executive of Airco, is re-appointed to the parent board. Mr. Williams' position is a new one. He will "devise com-

petitive strategy for each of the group's major units" and thus draw in the management of the company towards the centre. The re-appointment of Mr. Giordano to the board suggests that this highly regarded presi-

dent of Aireo is to stay with the group. He was appointed to the board in March 1974, but resigned in January 1978, when BOC International was arguing with Airco over the price at which BOC should fully take over the U.S. company.

The other appointments are:
Mr. David Pitts, previously in

Appledore Oil and gas demand to manage shipyard

By Our Shipping Correspondent

Greek

A. AND P. APPLEDORE. the independent UK consultancy company, bas won a seven-year contract to manage the Neorion ship repair yard in Syros.

suspended last March after a labour dispute. Since then the Hellenic Industrial Development Bank bas bought 85 per cent of the sbares in the company from the N. J. Goulandris shipping

Appledore sald last night that the yard would be re-opened soon, although with fewer than the 1,000 men employed there at the time of the closure.

Mr. Thorsten Andersson, former managing director of the Lisnave shipyard in Portugal and the Gotaverken City Yard in Sweden, will become managthe hoard of Appledore. Two on 1977 stocks. other Appledore directors ar also joining the Neorlon board.

During its closure, Neorlon's facilities have been extended with the delivery of a new 40,000 dwt floating dry dock.

Earlier this week, Appledore announced a contract to advise on the modernisation of the Kwangchow shipyard in Canton,

Thorn may face drinks system suit SODASTREAM may take legal

action against Thorn Domestic Appliances, with which it is severing links tihs week. Sodastream is sole maker of system that aerates and flavours

water to produce a soft drink.
It was surprised last week to
find Thorn's Kenwood Cascade
division arbiblion division exhibiting a similar system in prototype at a trade fair in Birmingham This came a week before the planned end of Sodastream'a

link with Thorn and it says, two years before the expiry of an agreement not to manufacture such a home drinks system. Until then, the parting bad been amicable, Mr. Ian Aldred, deputy managing director of

Sodastream, said yesterday. Mr. Nigel Penny, managing director of Kenwood aCscade, declined to comment on Sodastream's allegations.

Marketed

Sodastream's Since 1975, machine bas been marketed in the UK through Thorn's Kenwood organisation. Sales rose from £944,000 in 1974 to £6.2m

Over the period, Sodastream captured a 2.7 per cent share of the 18m household drinks sales and felt that with vigorous advertising and marketing it could increase that sbare. That was wby it was to part from

Sodastream brought out a restyled machine and retail pack this week and announced a £1m advertising campaign, including television commercials, for this

The company, which bas always handled its own exports, has 2,500 shop outlets, including wine stores and off-licences. Boots and electrical retailers. By the year-end it expects to have another 1,200 outlets and predicts sales this year of £8m. Sodastream expected competi-tion. Its objection is that it has come on the eve of the Kenwood break and from the company with which it has worked. safely to failure by allowing its energy Budget proposals.

raises energy output BY KEVIN DONE, ENERGY CORRESPONDENT

crease will be due to rising demand for oil and gas, while coal sales are likely to continue Provisional figures in the De-

partment of Energy's monthly statistical bulletin, Energy Trends, shows that about 339m tonnes of coal-equivalent were burned last year, compared with 338m tonnes in 1977.

This marginal growth was lower than expected, chiefly because of a fall in the amount of energy used by industry.

Demand for coal last year dropped by about 21m tonnes, and a further fall of about 2m is expected this year. Output of deep-mined coal is likely to remain at the level of 1978 and 1977, about 107m tonnes, says the Department. This will lead to a further rise in coal stocks. in Sweden, will become manag-ing director of Neorion and join 341m tonnes, an incerase of 3m

ENERGY consumption is expected to rise by about 21 per cent this year to 347m tonnes of coal-equivalent. Most of the UK sector of the North Sea was nearly 53m tonnes last year. In 1979 domestic production should meet about four-fifths of

year, says the Department,

cent of this year's supplies. world oil markets does not yet appear to be making an impact

Sharp fall in UK sector oil finds

BY OUR ENERGY CORRESPONDENT

THE NUMBER of oil dis-coveries made on the UK Continental Shelf fell sharply

Wood Mackenzie were made by Elf in block 206/7 to the West of the Shetlands in February, and by Occidental in block 14/18 in May. drilling last year fell to 13.3, compared with 22 in 1977, 20.1

the peak year of 1975.

There were saly three known finds of any significance in the UK sector. compared with more than 25 in the most successful year, 1975, according to a report prepared by stockbrokers Wood Mackenzie.

Only one, the discovery made by the British National Oll Corporation in block 39/175, appears likely to be developed in the foreseeable The other finds listed by

The total rig years worked on exploration and appraisal

in 1976 and 24.8 in 1975. Only

67 wells were completed last

year compared with 105 in

1977, 86 in 1976 and 116 in Contract prices for North Sea oil for the first quarter of 1979 are only now being fixed,

says Wood Mackenzie, and appear to be settling in the range of \$15.30 to \$15.80.

The shortfall in expected North Sea production has resulted in practically all North Sea output heing required to fulfil term con-

UK oli production from the North Sea reached a new record last month of 1,346,000 barrels a day bringing the total for the year to 52.8m tonnes, rather below the level of 55m-66m tonnes forecast by the Energy Department in

spring last year.
Capital expenditure on
British Petroleum's Forties
Field has risen to £2,68bn says Wood Mackenzie, compared with the earlier estimate of £2.08bn. Production from the field began in September,

Natural gas consumption will rise by about 6 per cent this growing proportion is met by imports from the Norwegian part of the Anglo-Norwegian Frigg Field, which will help gas

to meet 20 per cent of primary fuel needs in 1979.

Demand for electricity in-creased by 2½ per cent in 1978. this year. Nuclear power stations are likely to contribute 14 per Loss of Iranian crude from

on UK oil stocks.

According to Energy Trenus, the UK had enough stocks for 70 days' supply at the end of December, equivalent to 18.7m tonnes; with 1.17m tonnes held to new foundry, which is to be huilt on a site adjoining 'be company's existing West Yorkshire foundry in Leeds, would spire foundry in Leeds, would spire foundry in Leeds, would spire foundry in Leeds.

By Our Consumer Affairs

The biggest UK brand, Martell, is expected to in-crease its trade price from February 12. This will even-

to just nnder £7.

Ramsden to head **Fairey Surveys**

STEPHEN RAMSDEN, separate bldders. Fairey Surveys is the second marketing manager of Jaguar

Rover Triumph, is leaving BL scompany to be sold of by Fairey shortly to take charge of Fairey Holdings since it bas been in NEB ownership, the first was a serial surveys which has turn the property of the Pipe Hamble aerial surveys which has just been sold by Falrey Holdings to a consultancy in which Dr. Colin Phipps, a Lahour MP, is the major sbarebolder.

The deal between Fairey Holdings and Dr. Colin Phipps cussion for some time, and has been conducted under the

auspices of the National Enterprise Board, which owns Fairey Holdings. The delay has been due to the delicate nature of selling an NEB-owned company back into the private sector, and to a purchaser who happens to be a Labour MP. Fairey Surveys, based in Maidenhead. is a long-established company which grew out of the aircraft interests of the

former Faircy parent company, which went into receivership in the autumn of 1977. The NEB bought ap the engineering interests of the Fairey group amid considerable controversy that the public sec- MORE THAN 9,000 employees tor should bid for companies in of Perkins Engines at Peterwhich the private sector was borough are being asked to also interested. Dr. Colin Phipps become national leaders in an and Partners, which carries out industrial "Wage war on waste natural resources surveying, was campaign. interested in buying Fairey Sur-

appointed by the NEB, to make the group more profitable hy concentrating on engineering Fairey Surveys, which bas heen making losses for the past three years, was £940,000.

The sale has been under discussion for some time, and has been conducted.

The £940,000 purchase price for Fairey Surveys includes repayment of inter-company indebtedness in the, Fairey group.

Farm sprayers concession

marina on the River Ha

THE UK agency for the Tecnoma range of agricultural sprayers has gone to J. Mann and Son of Saxham, Bury St. Edmunds. From next month

Suffolk company will import 20 different models from Tecnoma, which has its base in Waste war cuts fuel bills

veys at the time, but it was have helped to save £175,000 in be raising its trade prices next decided that the group ahould energy costs. In 1974-75 the month for four cognac brands. not be split up and sold off to saving was £374,000.

up deals in paper shares By Andrew Taylor SMITH BROTHERS, one of the big four London jobbing firms,

Jobber gives

has told the Stock Exchange that It is to cease dealings in paper, and newspaper shares.

Mr. Tony Lewis, chairman of Smith Brothers, said yesterday The sales are in accordance with that these markets had seen unthe policy being pursued by the attractive, and there had been new senior management of Fairey Holdings, which was "We bave been reviewing this

position for about two years. We have not been making money on paper and newspaper dealings, and came to the conclusion that the market could not support ourselves, and Pinchin Denny and Akroyd and

Mr. Lewis blamed a combination of factors for the decision to pull out. He said the market bad been dominated by the shares of a few large companies, and had always suffered from thin and volatile trading, which had adversely affected profit-

Sausage factory opens today

A £3m sausage and pie factory at Evesham. Worcestershire will be opened today for Wall's Meat by Unilever chairman Sir David Orr.

The 67,000 sq ft factory is already producing for Marks and Spencer.

An EEC contribution helped to build the factory and the company is to apply for a Common Market food export

It will be fabricated into fuel assemblies suitable for the Dounray reactor. There is will be irradiated at full power. ment, will be borne independently by each country as they

> If the upgrading proposal designed for Treat is imple-mented, it will be ready by 1981 to accommodate much larger amounts of fuel for the new. programme.

Meanwhile in Britain, discus sions continue with the Soviet Union on a means of including that country in the international

said yesterday.
Speaking during the debate

strongly. He refused to comment on how individual finance bouses and banks would be treated. Earlier Mr. Bob Cant, Labour MP for Stoke on Trent Central,

Fears were expressed on both sides of the House about pos-Figures published for car pro-

nition of the bank concerned," be added. An amendment which would

have allowed Lloyds Bank to change the name of its proposed UK management company, Lloyds Bank UK Management, to Lloyds Bank UK failed.

Mr. Davies explained that Lloyds now thought the second name would be better sulted to

Discrimination

THE BANKING Bill will discriminate against UK financial institutions in allowing unfair competition from foreign banks, Mr. Joe Skelton, chairman of the Smithers, who also regularly Finance Houses Association, deal in these shares.

but which do not achieve the status of recognised banks—to continue to use the word "bank" continue to use the word want continue to use the word want or "banking" in their names but well to word want to be a second or "banking" in their names but well to word want will be prevented from doing That offered an advantage to

The most important of five

charge of the Pacific area is promoted to replace Mr. Williams at BGC. Mr. Paul Bossonet becomes chairman of Medishield, a loss-making subsidiary. that country in the international collaboration on fast reactor safety. The Soviet Union has experience of a 250MW prototype power reactor and of Mr. R. C. Hesketh Jones, pre-building a 600MW fast reactor, expected to come on load this becomes deputy chairman of Medishield.

International risks in seeking nuclear safety RESH COLLABORATION temperature to run out between Britain and the U.S. to control. NEWS ANALYSIS • FAST BREEDER

study the safety of fast breeder reactors introduces a pattern steadily between the pioneering nations, except the Soviet Union in advanced nuclear technology. The objective is a unified international view on certain aspects of fast reactor design: A common policy on "engineering safeguards," the safety systems to ensure that no fast

The Anglo-U.S. collaboration, sbortly to be announced by the two Governments, involves the exchange of plutonium fuel for such reactors. Fuel made in Britain and the U.S. is to be placed first in the UK Atomic Energy Authority's 250 MW prototype fast reactor

reactor runs amok.

power station at Dounreay, then, sultable "cooked" to an appropriate metallurgical state, transferred to an American test reactor called Treat (transient reactor test facility).

Treat is a facility in which

nuclear fuel can be driven more closely at the latest

cludes nearly \$28m to upgrade is involved in a programme that includes the West Germans and venture will therefore hring to-

Pessimists among fast reactor experts say that in such circumthat has been developing stances the fuel might release steadily between the pioneering explosive amounts of energy, capable of wrecking the reactor and releasing radio-activity. The designers hope to prove that the worst kind of accident anyone can contrive will still be contained safely within the reactor. expensive to build. Britain has posals for the 1980 energy

Facilities such as Treat are none. President Carter's pro-Budget, released this week, in-

The French have such a facility, at Caderache. Britain the Japanese. The Anglo-U.S. technology.

Lest anyone should have been

persuaded that the present U.S.

Administration is hostile to the

fast reactor, it is worth looking

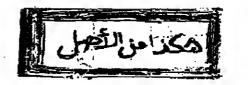
As a result the U.S. has no

MW which may be built during

Thence arises the pressure to

The Anglo-U.S. plan is to share work expected to cost

exchanged fully. Any risks will be confined to the Treat reactor at Idaho Falls, Idaho, where the fuel will he driven to the point where it



NEB to invest £40m in office equipment

BY MAX WILKINSON

Two-th

Board yesterday announced the employee, Mr. Muir Moffat, who including Interformation of an office equipment has moved from a senior Machines, Xero marketing position in IBM multinationals. It is this interformation of the senior multinationals.

The new company will be re-

electronics. The NEB's initial investment will be £15m, with a further £25m expected as new products

As disclosed in the Financial Times on October 6 NEXOS will buy its equipment from a group of associated companies in which the NEB is intending to take substantial shareholdings. These companies will generally retain their independence, but will be tied by exclusive agreements with NEXOS relat-

and word processing company. printer It is likely to play a key part

plans.
The NEB has not yet an-Computer Technology (CTL), Muirhead, the facsimile transmission company and Monotype. which makes computer-based typesetting equipment. -

As yet NEXOS has only one office equipment companies

NEXOS will have two main sponsible for marketing and de- divisions. The first will be the veloping a complete office marketing section responsible system based on modern for sales and service throughout Europe.

The other division will be responsible for technical coordination. Its joh will be to define the type of office system required and then to let out contracts to associated companies for the development of different pieces of equipment. two parts by the formation of a new company, Logica VTS.

The first building block of the system will be Logica's VTS agreement with what of the companies to cessor. This comprises a keysign such an agreement is board, television-like display
Logica, the computer software unit, magnetic storage and

It is likely to play a key part hTe further development of in the development of NEXOS's the system is likely to he based on the ability of word processors to communicate with each other nounced, which other com- and with a central computer by turoover of £10m, a growth of which opens at F panies will be taking part, but a telephone system. The units 47 per cent on the previous year. London, tomorrow, they are believed to include could then be used for typing documents, for communic in the manner of telex, and also as computer terminals.

Similar systems are being developed by most of the major

standard published

By David Churchill, Consumer Affairs Correspondent

MOVES to increase the safety of children's toys were announ-ced yesterday when the British Standards Institution published the first British toy safety stan-

including International Business

Machines, Xerox, ITT and other

It is this integrated systems

market which NEXOS is intend-

ing to attack. The office equipment market is expected to grow rapidly to about £10bn a year in Europe by the mid-1980s.

The NEB believes it can obtain

an adequate return on its investment if it wins only 0.5 per

cent of this market, or sales of

As part of the new arrangement, Logica has been split into

a new company, Logica VTS, which will have equity funding of £500,000 and an NEB loan of

Logica VTS is to be nwned 57

per cent by a new company called Logica Holdings and 43

per cent by the NEB. The share-holding of Logica Holdings will

be: 20 per cent by the NEB, 29 per cent by International investors and 51 per cent by an investment company controlled by Logica's staff shareholders.

£50m a year.

It hopes that the standard, BS 5665, will be adopted inter-nationally, and eventually be used as a basis for an EEC direc-

tive on toy safety standards.
The standard has been published in two parts. The first part covers all types of toys, and tackles the problem of specifying safety requirements for toys once considered ton dangerous. Toys with projectiles, the instition points out, "can he made to comply with a number of basic hazard-reducing provisions." The second part of the standard is designed to

eliminate toys which present dangerous fire hazard to children. Additions to the standard are planned, covering poisonous materials and aquatic toys.

The new standard has been Last year Logica reported pre-tax earnings of nearly £1m on a British Toy and Hobby Fair, made about a quarter of a mil-turoover of £10m, a growth of which opens at Earls Court, lion soldiers in the past five

Safe toy | Hotpoint sued over trade refusal

Celtic Sea hopes

of oil reduced

BY ROBIN REEVES, WELSH CORRESPONDENT

THE CHANCES of finding oil panies elsewhere for the regas in the Celtic Sea have relatively modest production deteriorated over the past two potential of the area. years inspite of relatively It estimates the most likely

BY-MAX WILKINSON

THE OFFICE of Fair Trading the General Electric Company, for a manufacturer to withhold said that he had abolished because of its refusal to supply washing machines to Comet, the discount warebouse retailer.

The case is to be contested, but Mr. Chaim Schreiber, managaing director of Hotpoint, the grounds for its defence.

Hotpoint refused to supply an order which it received from Comet in October for £748,000 worth of machines.

Loan to make

TOY SOLDIERS are the latest

beneficiary of investment by the Welsh Development Agency.

Blenheim Military Models, set

up hy Mr. Frank Scroby, aged 41, and his wife Janet, aged 36, in their terrace home in Ponty-

cymer, near Bridgend, Mid

Glamorgan, is receiving an £8,000 loan to develop the com-

Their hand-made models show

painstaking detail and bave an international reputation.

pany.

toy soldiers

would not comment yesterday on

Mr. Michael Hollingsbery, chairman of Comet, declined to shops. comment yesterday because he said the question would have to be settled by the courts.

supplies with the object of fore- recommended prices and that ing a retailer to keep up prices. Hotpoint advertisements now

quoted "going prices" in the He intended to build up sales through the independent elec-

trical appliance retailers. In the interview Mr. Schreiber He said, however, that Comet said: "I bad an order worth was able to reduce prices and £748,200 from Comet In October operate with lower margins than for 5,700 units. I refused it and other retailers, mainly because will not deliver because they it was extremely efficient. were not range stocking."

THE OFFICE of Fair Trading The Office of Fair Trading In a lengthy interview pubhas issued a High Court writ action is being taken under a lisbed by Electrical and Radin ment which retailers make with against Hotpoint, a subsidiary of law which makes it an offence Trading yesterday, Mr. Schreiber a supplier to stock and display a range of the supplier's products. Comet's display would be through newspaper advertisements which it uses as its main shop window.

Mr. Schreiber said that he did not think discount selling had given long-term benefits to the public. "The best deal is through a retail outlet that cares for its customer and works on a modest and fair margin."

Disabled want loophole closed

GOVERNMENT Was yesterday urged to close a loop-hole which has allowed developers to flout legislation requiring that access for the disable be provided in all uew public buildings.

The Silver Jubilee Committee on Improving Access for Disabled People presented a report to Mr. Alf Morris, Minister for few wells, according to a study region for Dyfed," at hetween the Disal released by Dyfed County 330m and 370m tons of the Government. the Disabled, which called nn the Government to strengthen

The report, by the Jack lent. An earlier study put the law.

Holmes planning group of potential at 1,000m.
Glasgow, also blames the increase in costs—falling barder on small fields—and better opportunities for oil com
The convertable oil and oil equivalent the law.

The committee said many new public huildings were still being designed without concern for the disabled. The 1970 Chronically Sircet, Cormarthen, Dyfed.

By the Jack lent. An earlier study put the public huildings were still being designed without concern for the disabled. The 1970 Chronically Sircet, Cormarthen, Dyfed.

By the Jack lent. An earlier study put the law.

Shoe makers 'can win more home sales'

BY LISA WOOD

FOOTWEAR industry closely with home manu shows every likelihood of increasing its share of the Mr. Spencer Crookenden,
domestic market and is prochairman of the working party
ducing more quality products, and of K Sboes, said: "We want the National Economic Develop- to show that we can make

ment Office says in a report. ing Party outlines strategy for of the French and the Italians." securing the future of the in-dustry, which in 1977 had 69 per cent of the domestic market. After years of decline, the

industry, labour-intensive, with about 75,000 workers, predicts that its UK market share will increase to 71 per cent by 1982 and export volume will rise by

Manufacturers are investing strictions.

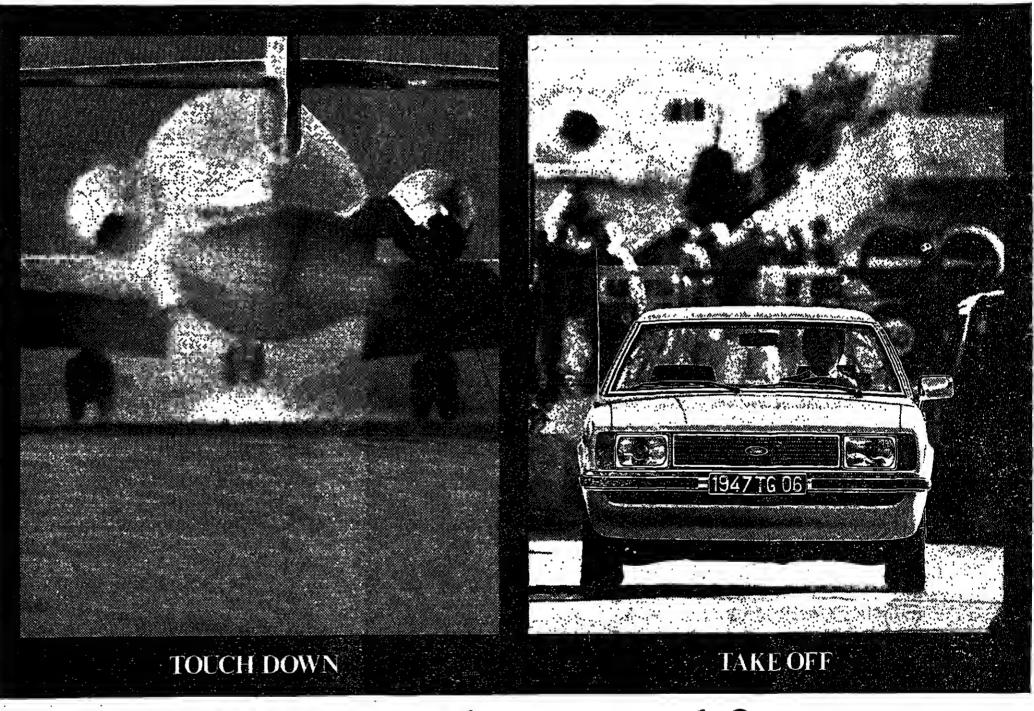
In new plant and improving their products, and retailers Porty Report, 1979 (NEDO have agreed to co-operate Books, free).

fashion shoes and that sort of Its Footwear Industry Work- product is not just the preserve

The working party has confidence in the skills of the industry, which should see an increase in the next few years of about 5,000 employees.

However, more than three-quarters of the world's foot-wear markets are protected by high tariffs, quotas or other re-

GOHETZINO.I



Row over council's move against Welsh Assembly

A ROW has broken out in Wales over the proposal of twn county councils to spend money campaigning for a "No" vote in Welsh Assembly referendum on March 1.

A majority of Gwent coun-cillors voted this week to spend f1,000 informing the county's electors of the "dangers" of the Welsh Assembly.

South Glamorgan's finance committee has recommended the council to spend £3,000 on a county "No" campaign. The full council meets to take a decision on this next week.

The proposed expenditure has led to widespread protests and groups of High Court action by group of ratepayers and by the "Wales for the Assembly campaign, challenging the legality of using ratepayers' money for such a purose. Solicitors and counsel have been engaged to look into

A Gwent councillor, Mr. Aneurin Richards, has com-plained to the police that four councillors on Gwent's finance committee did not declare their interest when voting to recom-mend a £1,000 grant towards the Gwent campaign against the Welsh Assembly while belong-

ing to the campaign.

He has asked the police to investigate whether this is in contravention of section 94 of the Local Government Act relating to the disclosure of pecuniary interest.

The protests have clearly had an influence already. Gwent County Council bas decided to spend the £1,000 itself rather than give a donation to the cam-

paign. Under the Wales Act, the Welsh Assembly is mandated to carry out a review of local government. This undoubtedly accounts for some of the hostility towards the proposed assembly at county council level in Wales.

Good results achieved by dyers and finishers

BY JAMES McDONALD

THE DYERS and finishers trade next 12 months will make achieved good results in its meet increasing payrolls and latest two-year financial comcosts of materials and distribu-

involved in the trade, 13 quoted in a survey of toiletry manu-companies and 156 unquoted, by facturers and distributors. The Inter Company Comparisons survey covers 206 companies—shows enviable performances in 17 quoted and 189 unquoted. Only nine of the quoted com-

11 increased turnover in a 12mouth period, nine added to increased their profits. But in assets, eight enlarged liabilities the unquoted sector, 78 per cent and paid more to directors, and of the companies had improved 10 increased their profits.

In the unquoted sector, 84 per cent raised turnover, 74 per cent added to assets, 78 per cent facturers and Distributors," increased liabilities and 73 per cent raised their profits.

ent raised their profits. pany Comparisons, 81, City Road, The survey suggests that the London, EC1.

operating within a very com- demands upon the resources of petitive textile industry—has the companies in the sector to tion.

A survey of the 169 companies A different picture is shown Of the 13 quoted companies, panies over the two years' comparison, just over 50 per cent

> "Dyers and Finishers," £30.80.
> "Toiletry and Cosmetic Manu-£32.80. Both from Inter Com-

London-Nairobi cut fare plan

The return fare between the UK and Kenya will be £250 before travel and passengers return, the cheapest ever on Junay stay from 14 to 90 days scheduled services between the at their destination.

BRITISH AIRWAYS and Kenya two countries. A normal Airways are to cut fares on their economy return fare is £667. London-Nairobi services by up and excursion returns cost £450, to 45 per cent from April 1. Under the new Apex (advance Under the new Apex (advance purchase excursinn) scheme, bookings must be made 60 days

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to safeguard

vital services

BY PAULINE CLARK, LABOUR STAFF

the selective campaign of indus-

trial action by 1.5m public ser-

vice workers yesterday set up a

structure to coordinate nation-

to discuss ways to ensure that

emergency services in hospitals.

and other vital areas are main-

tained during the present battle

At the meeting to Transport

members in one union from "going their over way in deciding on local action

The move is the result of growing concern by the unions at national level about increasing public hosality. This could follow reports from various hospitals and from ambulance

authorities this week that union action is making patients suffer Officials have also appeared

anxious to units at local level the policies of the General and Municipal Workers Union and

over pay policy with the Gov-

The four unions involved met

UNION LEADERS involved in Employees.

BY ALAN PIKE, LABOUR CORRESPONDENT

pay increases for mineworkers in the deep mines in 1979-80. and told their leaders that their full claim for increases of up to inflation generally, demand was said the board, had been worth down in the steel industry, an average of 18 per cent on top tonne to the price of coal.

In its first formal response to the claim the board did not board was seriously affected by lines. make a detailed offer beyond outlining the £50m limit within which it wants to operate. The immediate reaction of

Mr. Joe Gormley, president of the National Union of Mineworkers, was that the £50m nowhere near the desires or the ideas" of the union and would bave to be "more thao doubled " to keep the miners at the top of the earnings

league. Members of the union executive will meet to consider the offer formally next Thursday and talks with the board are likely to be resumed later in the day.
In its response the hoard

emphasised its wish to discuss with the union at any time " the development of a new approach wage oegotiations which would avoid annual arguments about the level of pay." The union is asking the board to agree to a settlement lasting ooly eight mooths to get the miners' back to their traditional November anniversary date. The The hoard made its pronosals has been told that 120 of its

described as "a number of dant as part of an economy immediate difficulties" in the exercise to stem the paper's industry. Union leaders were £7.5m a year losses.

Pay award up to 26% for some engineers

By Pauline Clark, Labour Staff

PAY INCREASES ranging from 10 per cent to as high as 264 per cent have been awarded to about 34,000 environmental engineers in the private contracting industry in a recent award by independent arbitrators.

increase to correct an erosion of differentials since the beginning of the Government's pay policy was taken to the Advisory Coocillation and the confederation and the Arbitration Service as part of Arbitration Service as part of transport union at Scottish more than 1,000. the agre eddisputes procedure regional level to deal with combetween employers and union

in the Electrical and Plumbing Trades Union, said yesterday that the union bad agreed to an independent examination of the claim because of its "confideoce in the independent arbitration system—a system which should be supported by all unions as an alternative to industrial muscle."

The engineers, whose employers negotiators are taken from the hearing and ventilating, electrical and plumbing contractors' associations, were represented by the Electrical and Engineering Staff Association. the white collar section of the EPTU.

"settlement was attributed partly to employers' fears of Government pay sanctions before they were lifted towards the end of

Wyeth hits back over **'25% pay** award'

By Our Labour Staff

WYETH LABORATORIES, the Berkshire contraceptive pill company yesterday described unioo suggestions that arbitra-tors had awarded its salesmen pay increases totalling 25 per "substantially misleading."

The Association of Scienlific, Technical and Managerial Staffs, which has been involved in a long-running dispute with the company over union recognition, was attacked by management after publicising a receot pay award by the Ceotral Arbitration Committee. Mr. L. P. Fennimore, com-

mercial director of the American-owned concern, said that reference to a 25 per cent increase had failed to point out of a three-man inquiry by the inclusion of two previous pay awards made to the 100 salesmen involved.

The CAC award was said to have amounted to an average of only 10.1 per cent, excluding the company's normal 5 per cent progressional payment made on October 1 and a 5 per cent Phase Four increase paid sence of an association repre-on October 1. The two paysenting a majority of coaching ments would bave been made operators, and it could benefit irrespective of the CAC award. the whole industry if some form CAC did not alter the provi- loery was set up.

THE National Coal Board yes- remioded that there was likely reminded at yesterday's talks of terday put a £50m ceiling on to be an operating loss of £460m the value to their members of

the lorry and rail disputes.

cost £400m a year. This does not include the cost of a demand quish number one position as a for a shorter working week result of this exercise. We think which forms part of the claim. there is much more than £50m

the incentive schemes introduced Costs were rising faster than during the past year. These, growth from electricity supply pf the 10 per cent permitted was lower than expected and the under the Phase Three guide-

Mr. Gormley, stressing that According to Coal Board cal-negotiations were only just culations the union claim for beginning, said: "We'are deternew rates of £110 a week for mined at the end of this exerface-workers and proportionate cise that we are going to remain increases for other grades would at the top of the tree.

We are not going to relin-The miners' negotiators were available somewhere."

Walk-out halts paper

THE LONDON Evening News lost its final edition last night because of a walk-out by members of the National Graphical Association in the print room.

fault in the fire alarm system heiog digested hy the unions, which went off by accident and then went off again while it was being repaired.

According to the management last night, its proposals were heiog digested hy the unions, and meanwhile the chapels then greated.

It has told the union that it will take strong action if a simi- for the Evening News's sister lar incident occurs. As a result paper, the Daily Mail. The manthe walk-out at 3.30 pm, union might, however. be ready 150,000 copies were lost. to consider a 20-month deal. The NGA at the Evening News

Talks are being held with all the unions at the Evening News ahout a management plan to make 580 people out of the total staff of 2.200 redondant.

No redundances are proposed

agement, however, has told representatives of employees on the Mail that, if the Evening News were forced into closure against a background of what it members are to be made redun- by disruptive action, a strain would be put on the economics of producing the Daily Mail, and

Pickets relax hold on West Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

drink industries.

night that many companies in the west were now reporting that their gates were clear of pickets, and they were able to

adbering to the code of conduct

the Confederation and the solved locally was also helping some companies to avoid lay-

However, the dispute was still causing problems. Kenneth Smith, as Kenneth Smith, assistant petroleum gas termical under director of the Confederation, construction for BP at Grangesaid: "We are sure this is just mouth Docks. They are to the lull before the storm. There appear in court today.

SECONDARY PICKETING has is still practically no movement eased in west Scotland, but is at the ports, so companies can-still causing severe problems in not export. Many of them are the east, particularly to the running out of storage space, papermaking and food and cash flow has ceased." The Scottish Office sald 33,500

The Confederation of British workers bad been laid off in Industry in Scotland sald last Scotland. The latest additions came yesterday from James Keiller and Son, the Dundee food company, and United Glass at Alloa, which supplies bottles for the whisky industry. Shortward by independent move goods freely. for the whisky industry. Short-rbitrators. This indicated that transport, age of bottles could soon cause union strikers in the west were lay-offs at bottling plants.

British Steel Corporation's Scottish division has sent home 1ā0 workers at the Ravenscraig hot sheet finishing department, bringing its total lay-offs to

plaints which could not be re- truck and tractor plaot at Batha standstill, with 2,000 employees laid off so far.

Four men were arrested construction for BP at Grange-

Diesel supplies cause concern in South-West

BY ROBIN REEVES, WELSH CORRESPONDENT

The earlier failure to reach a DIESEL OIL supplies are again ing of the Avonmouth fuel

The Government's local emergency committee once again in factories.

urged the Transport and But public attention in Geoeral Workers' Union to allow the flow of supplies out of the depot, warning that an vice workers, particularly in acute shortage was preventing the carrying of essential goods, exempt under the picketing

reported that the diesel famine low or out of diesel altogether. The CBI described the Avon-

mouth strike committee's record on diesel suplies as "totalty irresponsible and capricious."

In Wales, Mr. Ian Kelsall, the causing concern in the south-west following stringent picket-ing definite indications of a ing definite indications of a growing liquidity shortage among Welsb companies because of the build up of finished goods

Ambulance services in many parts of Wales are either working to rule, operating emergency The committee had earlier cover only, or, as in West ported that the diesel famine Glamorgan on strike altogether. had eased but yesterday it was clear that many filling stations. Municipal Workers' Union bave particularly on motorways, were also started a work to rule, hitting road gritting operations already severely hampered by the shortage of salt supplies. In North Wales, dustmen began an

Private coach operators receive ACAS findings

BY OUR LABOUR STAFF

BRITAIN'S private coach opera- drivers. There are three major industrial relations in the in-

This is one of the findnings Advisory, Conciliation and Arbitration Service, begun two years ago at the request of the Transport and General Workers' Unioo.

The report says that the greatest obstacle to any negotiations or even exchanges of view with the employers' is the ab-The company added that the of voluntary negotiating mach-

sions of the company's incective There are 5-6,000 private payments scheme for represence coaching operators of whom tatives which was improved on about 4,000 may have emits own initiative in September ployees, including about 26,000 regular full and part-time Cleland House, S.W.1P 4ND.

tors should consider forming a employer groups which are par-national association to improve ties to regional agreements. The inquiry proposes the formation of a coach operators' liaison branch office in Calcutta Road, draining away in wages, while committee, based initially n these three groups.

The inquiry also concluded that if broad based voluntary bargaining did not develop, unions and employers might jointly ask the Government to Suffolk farms each day since the Chambers, the docks manager, set up a Satutory Joint Indus- strike started over three weeks trial Council.

The committee of inquiry consisted of Mr. J. A. Hanion Re- tears. He was not a member of forest products termioals, and corder of the Crown Court; Mr. the TCWU or any other union the container terminal was also M. Birch, former deputy and he dld not want to join. chairman of Birch Brothers, the bus and coach operators; and Sir at Tilbury ruled resterdey On a normal working weekday Harry Nicholas, former general morning that only card-holding the noise from the container secretary of the Labour Party members of the TGWU would and a former acting general he allowed across the picket secretary of the TGWU.

Industrial Relations in the This policy, in defiance of the for the double glazing. Conching Industriy: (200 union code of practice, has Air-conditioning installed to pages); published by A.C.A.S... already stopped vital cargoes avoid open windows was the Cleland House, S.W.1P 4ND. at other ports, including Liver-only noticeable noise.

drivers.

Vauxhall sends 5,000 Hospital Unions attempt home at Luton and Dunstable

BY MAURICE SAMUELSON

Luton and Dunstable because of the lorry drivers' strike, and said oo more completed vehicles were being produced.

Notices went out to 4,000 on the car and van assembly lines due to a shortage of components and fuel oil. Another 9,000 hourly paid workers were being kept oo a day-to-day basis.

At the company's heavy truck factory at Dunstable, 750 assembly line hands were laid off at midnight, and the 250 paiot line workers will end work today. Amother 3,500 people are working on a day-to-

BL, whose production of com-pleted vehicles has been cut by difficulties.

VAUXHALL MOTORS yester- about 30 per cent, yesterday day announced 5,000 lay-offs at sent home a further 600 people Luton and Dunstable because of at the Cowiey car body plant in addition to the 1,500 laid off on Wednesday. This brings BL's total lay-offs to 10.300.

> The company's position differs in each plant. Production at Leyland, Lancs, is down hy 70 per cent, the BL Bathgate works almost at a standstill, Looghridge is relatively unaffected, and there are no lay-offs yet in the Uniparts division.

Chrysler UK's factories also face production difficulties, and the company said it could not rule out further lay-offs.

Smaller manufacturers, such as Rolls Royce Motors and the Lotus Group, have had few

Food distributors 'still have seven days' supply'

BY CHRISTOPHER PARKES

THERE IS food enough in the supermarket family, had claimed of Agriculture, told the Commons yesterday.

He was still worried about shortages developing in the pipeline, but he shrugged off charges that the whole food distribution network was breaking

There were difficulties to he overcome, he said, hut many problems had already been The North-west of the country

was still experiencing the worst shortages, he admitted, in reply to an emergency question from Mr. John Peyton, Shadow Farm Minister. But, quoting "quite a dis-tinguished chain of food shops"

butter, fruit, vegetables, sugar and margarine in the shops. The London Provision Ex-change reported no significant price increases this week. Firstband prices of eggs, bacon and other staple foods were unchanged in dealings on the ex-

he insisted there were adequate

supplies of fresh meat hacon.

Mr. Tim Sainshury, MP (Con., and Nes Hove) and a member of the Cardiff.

docks and factories in the North .

yesterday. The Confederation of British Industry in Man-

chester said that it knew of

at least £311m of exports

more than the previous day's

Cupal, a small pharmaceutical

company in Blackhurn has

£30,000 worth of exports blocked

and is now renting extra space just to house them. Cadbury Schweppe's has £6m of export goods held up.

lines of striking drivers.

But a marked hardening of attitudes among the strikers, and members of the local strike

committee of the Transport and

bacon, and many other cargoes,

ing from a fruitless meeting

The driver bad been allowed

go. Yesterday be was almost in

But the local strike committee

with the strike committee.

being released this week.

they also include tobacco, Park.

distribution chain to keep shops 'very many' shops around the supplied for the next seven country were sold out of sugar. days, Mr. John Silkin, Minister salt, margarine and lard, and there were only limited stocks of canned and packaged goods. Mr. Silkin said there had been improvements in the movement food and animal feeds

through ports in Northern Ireland, South Humberside, Sheer-nes and Southampton. The Government was taking up with the unions coocerned the lack of co-operation at Mer-

seyside, Avonmouth, and Hull. The supply of oaimal feeds remained reasonable, be said, but it was not as good as he wanted.

The Food Manufacturers' Federation, speaking for the food processing industry, claimed that secondary picketing was still harmlog food supplies. "There is pleoty of evidence that aecondary picketing is still

prevalent in many sreas and that the code is being ignored," the federation said. Factories still suffering badly

Included the Heinz plant at Wigan, Cambury Typhoo at Morton, Kellog's in Manchester, and Nestle depots in Leeds and

Exports worth £31½m trapped

31,000 people have heeo laid

off in the North, 2,300 of them

from Courtanlds Viscose divi-

companies yesterday, including Heinz at Wigan and Alliance

Smurfitt. Ahout 80 per cent

of Alliance's production is packaging for the food industry

and pickets have stopped all movement of its goods.

Picketing Road Haulage Asso-

ciation employees prevented all diesel oil moving from British

The port is already losing

work, were sent home as the flow of export cargoes came to an almost complete stop.

The PLA faced an acute

floancial crisis before the

up to £7m for the year ending

Almost 75 per ceot of PLA

The men caonot be laid off

as in other industries, and the

Nearly 20 vessels have been diverted from Tilbury, and

The port had reached satura-

The port was at a standstill.

straddle cranes is so great that

conversations in the operations

entre would be impossible but

tion point on its timber and

sioo in the North-west.

MORE EXPORTS piled up at chemicals and other products.

docks and factories in the North

The CBI said that more than

at least £311m of exports Secondary pickets were still trapped in the area—£111m outside food and packaging

Liverpool airport has trebled Petroleum's Parting from Brinsh its air freight tonnage in the past 10 days. Most of the goods diesel to leave the Esso and lifted are metor components but Texaco refineries at Trafford

A VITAL ingredient of more pool It was greeted by Port of than Im British breakfasts, London Authority officials at bacon, is trapped on Tilbury Tilbury docks with dismay.

Until yesterday the regular fi a week as a direct result of weekly consignment of Polish the strike hy lorry-drivers, bacon—all 240 tons of it—had Yesterday 300 dockers, half a heen allowed through the picket single shift on general cargo

General Workers' Union, fore-strike began, and is expected stalled any likelihood of the to report operational losses of

"It was just like the KGB Almost 75 per coot of PLA in there," one seasoned trans-fixed costs are accounted for

He had raced to the union port's scarce resources are

Tilbury, after a desperate tele- almost no income is coming phone call from one of his from shippers.

by the pickets to collect up to more are expected to be before

two loads of animal feed for the week is out, Mr. Peter

said yesterday.

port manager said after emerg- by dockers' pay.

in April.

blockade eased THE BLOCKADE at the

cancer

Queen Elizabeth bospital campus in Birmingham was partially lifted yesterday after Mr. David Ennals, the Social Services Secretary, threatened to intervene.

Mr. Ennals called for urgent reports on the position at the campus after 125 cancer patients were sent home because of a shortage of supplies. After talks between the area health authority and members of the National Union of Public Employees, it was agreed that the bolck-ade on essential food and medical supplies should be lifted.

It is thought the 75 strik-ing porters at the hespital also agreed to let through all: ambolances without questioning whether they were emergency cases.

The union claimed that the sending home of cancer-patients from the hospital radio therapy department patients in other departments were not affected — had been

Mr. Bernard Dix, assistant general secretary of NUPE. said union officials in Birmingham had been told hy the area health authority's chief administrator that the patients need not have been

that the director of the radio therapy department, Mr. William Bond, "had acted on his own without any consultation with the hospital administration and without using the machinery which has been established between the Health Department and the union to deal with emergency

The department said that the blockade of supplies at the hospital appeared to be an isolated case. Hospitals in other areas were having difficulties in maintaining ser-vices but essential supplies were being allowed in and they were managing to cope.

The patients sent home were said by the department to be those whose treatment "most safely." be sus-

in the North were ignoring dis-

pensations issued by other local

Enough drugs now but shortages may follow BY SUE CAMERON, CHEMICALS CORRESPONDENT

Mr. Dix said this showed NO IMMEDIATE danger of a but added that less than a

of a shortage of medicines later - drugs. this year, the Home Office said. Clarifying comments this week by Mr. Merlyn Rees, Home Secretary, it said than Mr. Rees had been referring to interrup-

tions in supplies of raw materials reaching the drug manufacturers. He had not intended to imply that there was a shortzge of finishedd rugs. The Department of Health and Social Security explained that many pharmaceutical mainfacturers were falling to receive enough materials, particularly those used in making antibiotics.

those used in making antimotics, and cancer drugs.
Some drugs because of motion stage production and various safety checks, took up to nine months to make. Serious interruption of material supplies might therefore lead to shortages in several months.

Several leading pharmaceutical modesers confirmed that

cal producers confirmed that they were worried about their ability to maintain continuous One company carrying goods to Merseyside yesterday com-plaloed that strike committees having no difficulty in getting finished drugs through picketcommittees and turning back

lorries. A similar situation was reported in Manchester. · Materials in shortest supply In Hull, three more hanlage companies bave settled with the drivers' union and some have begun moving chemicals for the pharmaceutical iodustry from BP Chemicals at Hull:

ICI has closed its sulphuric docks. Fish was sgain laoded at Hull but only owner-drivers or acid plant but has stocks. It said that pharmaceutical raw materials were leaving Rnnown account vehicles were corn as long as loads fulfilled . the necessary requirements for:

drug shortage exists as a result tenth of the plant's production of the road haulage strike, the normally went to pharmaceuti-Government agreed yesterday, cals: Products such as acetic Concern over the effects of acid are used in making a wide the strike on the pharmaceutical variety of products from paints industry was based on the threat to food additives, as well as Clara was managing to cope. Boots said that its wholesafers and retdilers were

. A joint national co-ordinating

committee is now to meet on

alternate days. It will control

action decided on by regional

co-ordinating committees for

both local authority manual workers and health service

The unions are also empha-sising to members that local

decisions on emergency services

should be made jointly with hospital and other manage-

specific emergency problems.
Such as maintenance of renal

The GMWU said yesterday

that action was escalating throughout the country. Refuse

collectors in a number of areas, including the London

borough of Merton, bad decided to strike indefinitely.

Kitchen porters in the health service, ambutancemen, grave

diggers school meals drivers

and school caretakers were also

employees.

dialysis services.

House they also formulated a ments. Guidance however, will structure aimed at preventing be sent by the unions on

Municipal Workers Union and taking selective action, includ-the National Union of Public ing overtime bank

well stocked. It had not yet had to cut production. However, it had had to lay off 100 of the 3,000 chemical workers. its employs at Nottingham. Beecham Pharmaceuticals production flow was being dis-

upted. :-ICL Pharmacenticals, which

specialises in heart drugs had some serious medium-term problems" but had enough materials to cope at present.

Export delays 'Could destroy some markets'

production after the end of next DAMAGE TO exports caused by week. All however were re the road haplage strike is celving some supplies and were causing great concern, according to a survey by the West-Midlands region of the Confederation of British Industry.

Of 300 companies replying to loclude bydrochloric and sul- a questionnaire a very high prophuric acid, produced at ICI's portion cited exports held up Runcorn plant, and acetic acid, at ports as a main worry. A acetic anhydride and alcohol, random sample of 33 of the produced at BP Chemicals companies indicated that orders worth £7.6m were frozen at the

union dispensations. tor, said last night. "Overseas BP Chemicals said that only a tenth of its normal ontput was that they will reduce their being allowed to leave Hull, dependence upon the UK."

"There can be no doubt that some overseas markets are going for ever," Mr. Steve Rankin, the federation's regional direc-

Lorry pickets' attitude hardens

allowed to move the catch.

At Hull docks, 5,000 imported

Ford and Lata cars are now

heing collected and timber and

food cargoes are also moving.

English breakfast on ice at Tilbury

BY LYNTON McLAIN



MR, PETER CHAMBERS: Saturation point.

was in progress. The four pickets on duty seemed resigned to more chess, more stalemate.

The pickets of gate No. 1
refused to talk to journalists. They said they were under instructions from the local strike committee. One said the reason was that the newspapers "always told a pack of lies."

In Calcutta Rnad the union

official maining the front desk also refused to talk about local experiences in the three weeks of the strike. He called upstairs for guidance from the strike committee, whose members also refused to talk.

This reception was not reserved only for journalists.

The committee refused to talk to at least one owner driver who arrived with a load of wheat for milling at the Tilbury grain terminal

He was not a union member and was told that unless he joined he would not he allowed to take his load through the

dock gates.

He told the strikers that he had to offload the wheat so that he could return to Bury St. Edmunds to collect coal for an old people's home.

The transport manager tried a second time to persuade the strike committee to let his driver through to collect animal feed. This time he went armed with the outcome of a conversation with Mr. Alex Kitson, the TGWU official masterminding

the picketing. He said he was told by Mr. Kitson that there was nothing There was little noise either and disconsolate ontaide Gate he could do to control his mentfrom the pickets, wet, frozeo No. 1. Outside Gate No. 2 chess bers at grass roofs level.

attem

هكذامن التحمل

Reality is the moment when one buys a BMW rather than a car.



Compromise, in automotive engineering, seems to be the rule rather than the exception. BMW regard this as unnecessary. As soon as one closely examines or drives a BMW one realises that it is the sense of balance, not compromise, that gives a BMW its unmistakable character.

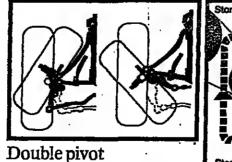
The BMW 7 Series are luxury cars. The

The BMW 7 Series are luxury cars. The discreet design reflects the solid quality found throughout. It is that certain kind of quality that one takes pride in. It offers other, more practical, advantages. Inside there's a sense of quiet spaciousness. The seats and ventilation encourage a relaxed alertness rather than soporific comfort and on today's crowded roads this is an important aspect of active safety.

Whilst the 7 Series are refined luxury cars

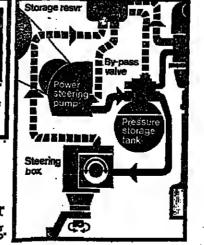
Whilst the 7 Series are refined luxury cars they are, equally, drivers' cars. The three models in the range offer three different engine capacities—2.8, 3.0 and 3.3 litres, the latter with electronic fuel injection. Each produces very

high power to litre ratios and excellent fuel economy. The chassis, with its new double pivot front suspension, offers handling incomparable in this size of car. The power steering is speed-related. As the engine speed increases a pressure relief valve draws off hydraulic fluid before it reaches the power steering box. The result is



Double pivot front suspension.

Speed-related power steering.



that one gets maximum power for steering at parking speeds, then diminishing assistance as speed increases to give greater road 'feel.' However, if at speed the front wheels hit severe bumps, or a tyre deflates, then the steering power immediately increases again to cope with the extra forces created.

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Oxford Centre for Management Studies

The Directorship of the Centre will fall vacant on 1st October, 1979, when Mr. R. I. Tricker takes up his new appointment with the Corporate Policy Group now being formed.

The Chairman of the Council of Management of the Centre invites applications from suitably qualified

Further details about the Centre's work and the appointment can be obtained from:-

A. R. G. Raeburn, Esq., CBE, Chairman,

Oxford Centre for Management Studies,

Kennington Road, Kennington,

Oxford OX1 5NY.

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PUBLIC NOTICES

ESONESHIRE COUNTY COUNCIL

ESOLOGO COUNC LOCAL AUTHORITY BILLS Issued 24th January, due 25th April, 79: 1979: Estitiourne B.C. – £0.7m olaced at 1214%, Bills outstanding £0.7m. Barnsley M.S.C. – £1.2m issuud at 1214%, Apolications totalled £4.6m. Bills outstanding £2.2m. WEST YORKSHIRE METROPOLITAN
COUNTY COUNCIL
L9.5m 91 Osv Bills issued 24th
January, 1979 due 25th April, 1979, at
12.18 per cem. Applications totalled £55m.
No Other Oills outstanding.

BIRTHS

NGR.—On January 23rd, at Hartismero Hospital, Eye, Suffolk, to Virginia and Georga Ingr, a december,

EXHIBITIONS

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COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS S.A. Registered Office:

LUXEMBOURG. Notice of Annual General Marting The ennual general meeting archolders of 1979 will be held

ting upon the following manages:
To beer and accept the reports 0
(a) the directors:
(b) the statutory auditor.
To approve the balance sheet an
the profit and loss account for th
financial year ended 30 Soptember
1978.

1978.
To discharge the directors and the eudinot with respect to their petformance of duties during the financial year anded 30 Seatember 1978.
To decide on the allocation of the unappropriated profit.
To alect the directors to serve until the next annual general meeting of shareholders.

nareholders.

'o approve the increase in the restment advisor's fee to a of 1 er cont per guarter as proposed y the Board.

'o alect the unditor to serve until the next annual goneral meeting of areholders.

6 Miscellaneous.

The shareholders are advised that no quorum for the annual deneral meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting with the restriction that has shareholder either by himself or by proxy can with for a number of shared in excess of one-fifth of the shares sized of two-fifth of the shares seen or represented at the meeting. sent or represented at the meeting.
In order to take part in the general meeting of shareholders of 5 February 1979, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the company or with Banqua Genérale du Luxembourg. S.A.. 27 avenue Monterey, Luxembourg.

gembourg, Bearer or registered shareholdars louid lodga their proxics with the impany three Ousiness days before THE BOARD OF DIRECTORS

LJUBLJANSKA BANKA NOTES OUE 1963

For the six months. Jahuary 2d 1979 to July 19, 1979, thu notes will carry an interest rata of 1211090 per annom.

The Interest due July 19, 1979, against Coucon No. 2 will be \$U.5.55.05 and has been comouted on the actual number of days alapsed 11811 divided The Principal Paying Agant SOCIETE GENERALE ALSACIENNE DE BAND LE

THE BANK OF YOKOHAMA, LTD. LONDON NEGOTIABLE FLOATING RATE

15. Av. E. Reuler. LUXEMBOURG.

DEPOSIT MATURING IN 28TH JULY, 1980 In accordance with the provisions of the Certificates of Oeposis; notice is hereby given that for the six-month interest period from 25th January 1979, to 26th July, 1979, the Certificates will carry an interest rate of 11516-5 per anome. Agent Sank CITIBAN". N.A.

yesterday,
The suggestion, from Mr.
Ian Lloyd (C, Havant and Waterloo), was rejected by Mr. Michael Foot, Leader of the House, who said it was "an absurd piece of scare-BRAMEAST REALISATIONS LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 299 of the Companies Act 1946, that a General Meeting of the Members of the Companies Act 1946, that a General Meeting of the Members of the Companies of the Companies of the Companies of the Companies of Tuesday 6th February, 1979 at 11.45 a.m. to Quellowad by a General Meeting of Creditors for the purpose of receiving an account of the Liquidator acts and dealings and of the canduct of the winding-up to data. mongering." Mr. Lloyd hed warned that the integrity of the state had

O. R. KNIGHTS. 2dth January 1979.

THE NIPPON FUDOSAN BANK LIMITED

U.S.\$19.00d.Odd 1014% NOTES due 198d NOTICE IS HERRBY GIVEN that no Notes were outchased lin the Purchaser Fund during the period 75th January 1978 to 14th January 1978 to 14th January 1978 to 14th January 1978 of 1978 to Principal Paying Agent. N. M. ROTHSCHILO & SONS LIMITED New Court, St. Swithin's Lana. London ECOP 4DIL. 26th January 1979.

NOTICE TO HOLDERS IIF SHARE WARRANTS TO SEARER PAYMENT OF COUPON NO. 77 With raterence to tha notice claretion of dividend advertised in the pet on 32nd January 1979, the folic information is possible for idance of holders of share warrants were.

At the London Bearry Respotion Office of Charter Contolloated Limited. 40. Holbert Viaduct. London ECIP 1AJ. Unless persons depositing coupons at such office reducti paymont in rand to an address in the Resublic of South Africa, ruyment will be madu in United Kingdom currency alther:

(ii) In reserct of conous ladged during the period 23rd February, 5879, to 20th February, 1879, Fork days inclusive at the United Kingdom currency coulvalent of the rand currency volument of the rand currency with a city of the rand currency with a city of the fine of the currency with the city of the discount of the city of the city of the city of the discount of the city of the city of the city of the discount of the city of the city of the city of the city of the discount of the city of the

(III) in respect of crupons lordered on or after 1st March, 1979, at the provability rate of exchange on the day the proceeds are remitted, through an authorised duater in exchange in Johannesburg to the London Bearer Reception Office. Coupons must be left for at least four clear days for examination and may be presented any wrekday (Saturday encopted) between the hours of 10 a.m. and 3 p.m.

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UK NEWS - PARLIAMENT and POLITICS

Coggan condemns 'pitiless' strikers

pitiless industrial ection," the Archhishop of Canterbury last fenceless. settling disputes.

When the Lords yesterday turned their attention to the present industrial chaos the Archbishop, Dr. Donald Coggan, condemned the irresponsible use of strikes, which burt the defenceless members of society, the sick and the elderly.

He appealed to the three political parties to sink their differences during the crisis and work together for reconcilia-

used far too soon and far too readily and far irresponsibly," be said. Strikes are the last resort game of monopoly with no moral issues involved."

The atrikers' main points bad heen made. "I believe that the average Britisher has the right to say 'enough is enough' and look for a return to normal pro-cedures for settling disputes." The shee pitilessness of much of what is going on now has im-printed itself un my mind." Damage had heen inflicted on parties in no way involved in the disputes and the public was

scare

SECRET -session of

Parliament should be cou-

vened to hear intelligence

reports on the roll of "sinister elements" in the

present industrial crisis, a

Tory hackbencher demanded

already heen undermined.

"There is at least a plausible assumption that sinister elements are at work."

Skinner hunts

LEFTWINGER Mr. Dennis

Skinner, told the Commons last night that he had been

searching around this morn-

ing for a sultable picket line

for the Prime Winister to

and some of his fabliet should pass by Mr. "Duke"

Hussey and his fellow execu-

tives at Times Newspepers

who, he claimed, had locked

out thousands of workers. Mr. Callaghan said earlier

this week that he would be

prepared to cross a picket line if he thought it right to do so.

Hovercraft hint

THE GOVERNMENT is seek-

ing an invitation for Britain's hovercraft interests to visit

China to explain what they

can offer, Mr. John Smith.

Trade Secretery, sald in a Commons reply last night.

Airport report

THE GOVERNMENT hopes

to publish in the autumn an evaluation of specific sites for

eaditional airport capacity for the South-east of England, Mr. Clinten Davis,

Trade Under-Secretary, told

the Commons in a written reply last night. The doen-ment would be a basis for

consultation.

He suggested Mr. Callaghan

for pickets

cress. -

IN A sweeping attack on being made to suffer, especially those who were the most de-

"Personal and sectional inis enough "-and called for a terests are being made to return to normal procedures for appear more important than the welfare of the whole community and the nation at large, and this introduces a cancer

into our society." Dr. Coggan insisted that there were a great many union members who cared about the community hut who felt entirely powerless to do anything about because our power structures had gone wrong.

Men like these knew that the standard cry of "more and more and hang the consequences" would lead to the destruction of their country and "The right to strike is being in the end themselves. The Arcbbishon appealed for

a getting together of our when all else had failed, not a three parties at this time of crisis." Could we not set aside party

politics and build on the very large element of what wa have in common? He also called for the crea-

tion of an independent All-Party Commission, including representatives of employers and unions, committed to open the way to reconciliation and unity and to produce guidelines for new legislation.

death from the wounds it is inportion in favour of those who British industry,
flicting on itself," Lord Carring have the muscle—if they so The Government ton, Leader of the Tory peers,

warned yesterday. Opening a debate in the Lords on the crisis, he said the Opposition would support any Government that acted. 'I don't is done, because our salvation

depends on it." The Government was in a unique position to take strong and postive action to restore the balance of industrial power—to back into the centre, said Lord Carrington. He hoped time was available

to change the attitude of those who are leading their fellow men and women to what I think is disester."

The lessons of 1975 and 1976 did not seem to have been learned. Inflation and inflationary wage packets did the greatest possible damage to the ordinary man and woman. He did not think a solution

Party's proposal for a return to a statutory incomee policy. Responsible free collective hargaining was the best approach. The difficulty is that you can have free colective hargaining quite easily but responsi-hility seems harder to achieve

national life." Lord Carrington said the pendulum bad swung too far. settlements. Neither the employers nor the care who does it as long as it authority to withstand the cern about the methods adop is done, because our salvation massive rights, privileges and by some groups of workers. immunity of the trade unions.

restore the balance; and bring the pendulum back to the centre. Lord Peart, Leader of the bring the pendulum once more House, welcomed Lord Carrington's speech as constructive end forceful. He agreed with a large part of it.

He did not wish to underestimate the scale and wide-spread impact of the disk at ion. ant wa were still a long way from empty supermarket shelves animal cannibalism on farms, or the million workers laid off forecast a week or so

The real cause for concern was the threat to the Govern could be found in the Libaral ment's widely-supported and successful anti-inflation policies and the question this raised about the general framework in which industrial relations were conducted. Lord Peart said about 200,000

workers had been laid off so far. The difference between the

the present industrial action and difficult because the balance dire forecast and reality shows "before this country bleeds to of power is now out of all pro the adaptability and resilience of

The Government had no intenwish to use it-to paralyse our tion of abandoning its 5 per cent

pay policy. It had tried to be flexible to encourage moderate He insisted, however, that Government seemed to have the there was cause for great con-

cern about the methods adopted There had been decisions to Something should be done to impose deliberate hardship on the community, even withdrawing emergency services. "This is indeed a desperate situation and one incompatible with a

humane and tolerant society. Lord Peart niged those involved in industrial action to consider whether they wanted e eociety run "in this arbitrary and callous way."

For the Liberals, Viscount trial situation was intolerable. The patience of the public was near exhaustion and when that happened great dangers lay just ever the horizon.

He called for a statutory wates policy, hecause it was fairer, and the resuscitation of a body like the Prices and Incomes Board.

There should also be wider agreement between the political parties on industrial relations,

Tough line urged on union leaders 'Absurd' security BY IVOR OWEN

WHEN THE Prime Minister meets the TUC general council oo Mooday, he will urge union leaders to exert their authority to prevent strikes being called in advance of negotiations.

Mr. Callaghan made this clear in the Commons yesterday while again defending the Govern-ment's refusal to be rushed into declaring a state of emergancy to deal with the dislocation caused by the present industrial

In a series of Ministerial statements. MPs were assured that there is no danger of an immediate shortage of food in the shops, and that there is no nuestion of closure at Queen Elizabeth Hospital, Birmingbam, which has sent cancer patients home because of the blockading

of supplies by pickets. Mr. Sam Silkin, the Attorney-General, ruled out any immedlate change in tha law on picketing, and reaffirmed that a driver who wishes to drive across e picket line is in law entirely free to do so, so long as he drives in a lawful manner.

The Prima Minister, who stressed that even if the services were called in there would not be sufficient vehicles or drivers effectively replace all the striking lorry drivers, com- agreements should be negoti-mented that it was often out of eted with workers responsible tain found solution for its problems.

'He indicated his intention to encourage unions to hold postal discuss the control which union leaders are able to exercise over their members, after emphasisMinister pointed to the difficultheir members, after emphasising the extent of the dislocation which reletively few workers are abia to cause and the fact that, occasions, negotiations of society wanted by the British on seemed to he preceded hy strikes.

"Contrary to the view often expressed by certain Ms," he said, "They do not seem to be able to have sufficient control over their own members."

Amid Tory cheers, Mrs. Margaret Thatcher protested that the Government had not taken effective action to ensure essentiel supplies despite the fact that raw materials were not getting through to the factories and that exports were stranded at the ports,
The Prime Minister she said,

should act with the authority of his office, and if lacking the courage to do so, resign. Mr. Callaghan shrugged aside her resignation demand and insisted that the Government was

acting with good sense in trying to ensure that essential /sup-But he was more conclustory towards Mrs. Thatcher's earlier suggestions that -" no, strike"

ties in both these areas, and; suggested that the main ques-tion at issue was the sort

"This is a totally acquisitive society," be said "and some people are practicing what Conservative MPs preach."

people.

ervative MPs preach."
Mr. John Pardoe (L. North Cornwall), the party spokesman on economic affairs, retorted, if this is a acquisitive society. we are making a very poor joh He called on the Prime Minister to tell the TUC that the only alternative now open was a

rational incomes policy which would have to be enforced by the unions or by the Govern-Failing agreement with the Mr. Silkin acknowledged to Failing agreement with the Mr. Silkin acknowledged to TUC. said Mr. Pardoe, the need for continuing concern Government should introduce over food supplies in the place wage freeze to "pipeline" but supplies in the butter imported bacon.

Mr. Callaghan replied that foods had improved. Mr. Pardoe was advocating

improvements in Northern Ire land, South Humberside, Sheerness and Southampton. There had been some improvement also at Tilbury

and e major improvement at Purficet, which was especially. important for supplies of margarine, which had been causing concern. Mr. Silkin admitted that in the case of Merseyside, Avon-

mouth and Hull, there had been nn change in the position. But the Government was taking the matter np further with the There has been some easing

of the difficulties in packaging materials for example in glass bottles and tin cans. But supplies of packaging materiels in general are not as good as I would like, and the position needs to be watched, on a day-to-day basis."

prevent "an astronomical rate shops of butter, imported bacon of inflation." sugar and margarine and frozen The supply of animal feeding

remedies which had been tried stuffs remained reasonable, before as if they offered a Finally he underlined that panacea.

In reporting on the distribution serious After what had tion of food supplies, Mr. John occurred, the chain of productions of the supplies of the chain of productions. the Covernment should act to ture, said that there had been some time to return to normal.

TEA YEE

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Water Child

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Find out

Police 'should enforce laws'

THE POLICE should be asked to investigate allegations of intimidation and extortion by pickets, Mr. Sam Slikin, the Attorney General said in the Commons yesterday.

picketing, he said it was for the police to take action to enforce the criminal lsw. and it was for those who suffered damage in consequence of civil wrongs to bring civil proceedings in the courts to restrain the commission of those civil wrongs nr to recover damages.

Section 15 of the Trades Union and Labour Relations Act 1974 applied both to the criminal and to the civil law. Its effect was that peaceful picketing as defined in the section was not unlawful.

Mr. Silkin stated that peaceful picketing was the attendance of one or more persons at or near somehody's place of work or husiness or anywhere else except his home.

The protection of Section 15 was given if the attendance was in contemplation of furtherance

work and if it was peaceful. The criminal law made no

distinction between so-called "primery" and "secondary" picketing. But it did not permit acts which apart from Section 15 were hreaches of the criminal law. "It follows that whether or not in the course of picketing the criminal lew is broken by violence, extortion, obstructing

the highway or obstructing the

police in the reasonable execu-tion of their duty. Pickets may lawfully indicate to a driver their wish peacefully to com-municate with him, but nn lew requires him to stop.
"If a picket phstructs the highway in order to cause him to stop that is a breach of tha criminal law, and Section 15 is

no defence." Mr. Silkin stated that a driver who wished to drive past e picket line was in law entirely free to do so, so long as he drove in a lswful manner.

of a trade dispute, if its sole purpose was to give or receive information or to persuade somebody to work or not to which was the object of the picketing was in contemplation or furtherance of a trade dispure. This could not be determined by the very loose terms "primary " and " secondary " picket-

But under recent decisions of the courts the test applied seems to bave been whether the industrial action complained of has been so remote from the original trade dispute as to be reasonably likely to further it," he said. "You can lawfully seek to

ensure that your employers' supplier does not supply him.
"But if he continues to do so and you then seek to ensure that the supplier to that supplier does not supply him, the decisions of the court suggest that you are entering the area of potential remoteness where the Section 13 runs out.
"In hoth cases, the terms secondary picketing' would be

Faithful readership THE MAJORITY of former

will huy it again when it resumes publication, eccording to results of a survey commissioned by Times Newspapers. The survey, based on interviews with 1,400 readers in four waves indicates that about 95 per cent of those now reading an alternative will switch back to the Sunday Times when it

readers of the Sunday Times

re-appears. Publication of The Times, the Sunday Times and the three applements was suspended on November 30, 1978, hecause the manegement failed to secure enough union agreement to a series of documents intended to guarantee uninterrupted production and to pave the way for the introduction of computer technology and reduced manning.

About 45 per cent of those interviewed were reading an apt but the legal consequences interviewed were would be quite different," he alternative paper

Local power sought for EEC decisions

Judd's view.

countries.

grappling with ecocomic and

social problems such as unem-

ployment, the age of the sillcon

chip, the crises of the steel and

Britain would pursue its

national interests as vigorously

and forthrightly as the other

member states, particularly on

BY REGINALO DALE, EUROPEAN EDITOR

THE BRITISH Government their domestic Parliaments. wants decision-making power The directly elected Eurodecision-making power in the EEC to remain firmly in pean Parliament should be no national hands in the years more than "a forum for ahead. This was the central theme of

a British blueprint for an

enlarged 12-nation Community sketched out in London yesterday hy Mr. Frank Indd, Minister of State at the Foreign and Commonwealth Office.

Mr. Judd told a conference History would judge it by the of State at the Foreign and Commonwealth Office. organised by the European extent to which it succeeded in League for Economic Co-opera-tion that the UK looked forward to "a Community of 12 inde-

pendent, freely and closely co-

operating nations" after Greece, shiphullding industries and Portugal and Spain had become relations with developing He hoped that all three countries would have joined by 1983 at the latest, with Greece leading the way in 1930 or the heginning of 1981.

Decision-making. however, must remein firmly in the envisage is a bill of £1bn per hands of Ministers at the European Council and the Council policy which we believe is of Ministers—Ministers who would be clearly accountable to Mr. Judd said.

Seat belts legislation revived

By Elinor Goodman THE GOVERNMENT is to have another attempt to make wearing of seat belts compulsory.

The Road Traffic (Saat Belts)

Bill was given its formal first reading yesterday as the first staga in what is likely to be an uphill ettempt to get it on the statute book.

AN APPARENTLY concerted higher unemployment."

The concerted higher unemployment."

Treasury Ministers on inflation we would choose—moderate pay was reinforced last night by Mr. settlements offer a better and reading yesterday as the first Robert Sheldnn, the Financial more stable approach.

Secretary, who reiterated the "But we have all learnt pledge that the Government enough from 1974-75 to know would not release at the more start of the properties." generating common concern and understanding throughout the member countries about the the statute book.
The Bill is the fifth ettempt internal and external issues which confront us all," in Mr.

tried to get such a measure through the House but heve failed because of opposition from those who regard any such legislation as an infringement of individual freedom.

allowed a free vote The Department of Transport, which is sponsoring the Bill, claims that there is a good chance it will succeed this

Mr. William Rodgers, the fisheries and the Common Agri-cultural Policy. Transport Secretary, will use all his influence to get it through the House. There is "What we are not prenared to

to legislate on safety belts. Successive governments have egislatinn as an infringement earnings rise excessively, the figures. Settlements in breach results would be very un in double figures are rare MPs, who in 1976 rejected a pleasant — bankruptcies and indeed. similar measure, will again be

elso some evidence that the Bill will heve a slightly easier time than previously in the House of

Government firm on economic policies

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

would not relax on the monetary that allowing inflation to spiral and fiscal fronts and will take is not an acceptable course further action if necessary.

Mr. Sheldon also claimed that

Speaking to the annual dinner the majority of settlements had been within the guidelines of the Association of Menufac "What is more the great turers of Domestic Eelectrical majority of settlements in Appliances, be warned that "if hreach have been within single

BSC statement wanted

MPS IN the East Midlands A special report just released group of the Parliamentary claims a total shut-down of the Labour Party have agreed to plant could increase Corby's m

Government statement on the to be phased out as an economy future of steelmaking at Corby's measure. The Europration has British Steel Corporation plant. refused to make any comment

support a day motion to be put employment rate to 30 per cent down in the Commons by Sir Trade unionists and councilGeoffrey de Freitas, the MP for lors at Corby have been camber of the will call for an immediate ment on whether steelmaking is

المكذامن التعمل

Purchasers pursue prizes

PURCHASING is still very much a Cinderella function in many companies. Slowly, though, awareness is increasing of the range of economies that can be achieved if greater priority is given to controlling the activities of buying departments and to their monitoring by senior management.

It was to give a boost to the purchasing function that an annual competition was started in 1977 to find a "Buyer of the Year." Now the third such competition is under way with a £1,000 cash prize and trophy again being offered to the winner. Second and third prizes are £350 and £150 respectively.

Sponsors are the Ravensdown Metals-Group and the magazine, Modern Purchasing Ravens-down is in the stainless steel and aluminium stockholding business. It also has an engineering division engaged in such activities as manufacturing fasteners, stainless steel swimming pool products, and aluminium double glazing, double doors, and solar panels. The competition begins with

a series of written questions concerning aspects of a buyer's business that he or she might face at any time. Three qualifying rounds will whittle down the number to six finalists who will then have a face-to-face confrontation with the judges. The awards will be presented in May by Sir Derek Ezra, chair-man of the National Coal Board.

Judges

Among the judges are Bryan Duffield, managing director of Ravensdown, David Sheridan, purchasing director of Whithread, the brewers, who devised the competition, and Michael Newboult, of the British Steel Corporation, who is also chairman of the Institute of Purchasing and Supply training and assessment committee:

benefitted in their jobs by the competition. The 1977 winner's employer provided sponsorship for him to-attend university, while last year's winner was subsequently promoted to the position of materials controller, with wide ranging

responsibilities. The closing date for the competition is March 1, 1979. Entry forms are available either from Ravensdown Metals Group, Rockware Avenne, Greenford Middlesex, or from Modern Purchasing, at 30 Old. Burlington

ST. HELENS in Merseyside, as everyone knowa, is where they make glass. Over recent months it bas also been the scene of an unusual project, which adds a new facet to the efforts of big business—including groups such as Shell, BP, ICI and Marks and Spencer-to help entrepreneurs and small companies.

The project is a trust set up with the backing of a number of companies in the town including Pilkington Brothers, but embracing also the local authority and trade unions. The aim is to provide a bridge which will link the various resources available in the community with the entrepreneur anxioua to start his own business; but atraid of burning his fingers.

St. Helens, with a population of 190,000, in many ways provides an ideal test-bed for such an experiment. Like the rest of Merseyside, with which it has been rather incongruously linked since local government reform in 1974, it has a high rate of unemployment, currently around 9 per cent. At the same time it also remains relatively independent within the new county structure, retaining a strong local sense of community, much of it expressed in support league side, the Saints.

Paternalistic

Although it bas never been short of ideas, as a string of innovations in the glass industry indicates, it has not been particularly fertile ground for the development of small business in the past. This has been due very largely to the self-sufficiency of the big glass producers, drawn to the town originally by the combination of sand and coal. Unlike engineering for example, glass-making does oot depend on a variety of bought-in components from local suppliers.

Yet, as the process of tech-nological change in the glass industry continues, the contribution which the town's glass producers-which include Rockware and United Glass, as well as Pilkington Bros.—can make to employment will decline. Pilkington itself announced earlier this year a major investment programme costing £70m but resulting ultimately in the loss of 280 jobs.

All this was enough to persuade Pilkington to ask if there were ways in which It could encourage the growth of new enterprises to take up some of the existing unemployment and ease the job losses still to come. The company set up its own study in 1976 which recommended giving support to four-London, W.1. apecific business prospects which had been identified for the town, and this idea was Rhys David describes how a trust came to be set up which aims to link a community's resources with budding entrepreneurs anxious to set up their own business

Promoting people-not projects

local district manpower committee who secured Manpower Services Commission (MSC) fonding for a survey of practical possibilities.

But this approach was largely rejected with the arrival on the scene of Mr. Bill Humphrey, a former director of a Pilkington overseaa subsidiary, who was invited to run the scheme after Successfully directing Elephant jobs project, a training scheme for young people financed by the Government under the jobs creation pro-

"Making plans and fitting people in is a natural organisation approach and can work where large capital funds are on Small firms are essentially created by people with drive and commitment they must be the starting point," be explains. He agreed to take on the scheme provided it was people, and not project, orientated. There were also good reasons in his view for not wanting a scheme too heavily identified with Pilkingtons, which because of its size is always in some danger in St. Helens of appearing either dominant or paternalistic.

Mr. Humphrey's proposal instead was to create the St. Helen's Trust, a body which would draw on the community as a whole and provide a network I resources which small men s rting up in business or experiencing difficulties might require. It was also his belief that maney should be just one of these resources and not necessarily the most important.

The Trust aims to help, for example, the man with a bright idea hut no business experience. The potential entrepreneur wbo been in salaried employment is not likely to bave s good working knowledge of company taxation, employment laws or bealth and safety requirements, and here the Trust can offer

Finding suitable premises, judging by the experience of many businessmen belped by the Trust, is also a major beadache. The new businessman may want belp, too, in working his way through the jungle of planning laws, or he may just want a sounding-board for his ideas. Bill Humphrey points out.



Bill Humphrey: "Small firms are essentially created by people with drive and commitment and they must be the starting point."

Pilkington and located opposite butions of £50,000 have been received from Pilkington, together with £7,500 from United Glass and £5,000 from Rockware, The Trust has also been advanced £25,000 from Merseyside County Council to run CHASE (County Help for Active Small Enterprises), its incentive scheme in

St. Helens.

The first few months of opera-tion have confirmed Bill Humphrey's belief that the main need is for non-financial help and assistance. To help provide this he has been joined in the Trust by Mr. Brian a training manager seconded from Pilkington, psrt of whose job is to find potential entrepreneurs and belp them set up in business. The Midland Bank has also seconded Mr. Phil Lees, a manager, to help assess schemes and give financial guidance, and the Trust also has a call on the part-time services of two Pilkington technical experts to look at the merits of schemes put before them and to help ease the birth pangs of new processes or inventioos.

This group, together with a secretary (whose salary, like that of Bill Humpbrey, is paid by MSC) make up the staff but With the aim of filling some that of Bill Humpbrey, is paid of these gaps the Trust was by MSC) make up the staff but accordingly set up in July in an there also exists a wide range

old grammar school owned by of expertise and help which can be called on. A panel of 20 its main works. A target of accountants within Pilkington £250,000 to meet requests for have made themselves available financial aid and other expenses to offer help to new husinesses. has been set, and so far contri- and aimilar arrangements exist with other professions.

The organisation of the Trust's board also ensures that there is access to senior decision-makers and to those in charge of major services within the town. The board is chaired Mr. Antony Pilkington. chairman designate of the glassmakers, and the company is also represented by another Bill main board member Dr. D. Oliver. St. Helens District Council itself has three memhers on the trust's board, and Rockware, Lennons, the super-market group, the Chamber of Commerce, the General and Municipal Workers' Union and National Westminster Bank each

Payroll

The trust also incorporates a number of other Ideas, including the establishment of some common services on a non-profit basis, such as payroll facilities. It will also be trying to persuade its own backers to create resources wblcb can he used by small husinesses. Pilkington, for example. is

ranging in size from 550 sq ft including the St. Helens Trust. to 1,500 aq ft. With this sort of back-up

from within the community the Trust believes there are few potentially viable projects which will fail to find the support they require. In the first six months of operation the Trust has now seen a total of 116 possible clients and it bas proved possible to offer some form of help to roughly two thirds of these

One of the first was a com-pany hased in nearby Warrington. Lockie Envelopes, a printer and manufacturer of around 250,000 envelopes a day for charity collections and which over the past five years has seen a major increase in its turnover to around £180,000. After approaching the Trust in July Lockie was occupying a new 6,000 sq ft unit by the end of September. All but one of the company's 20 existing employees made the move from Warrington and an extra seven people were taken on. The Trust's main usefulness, according to Mr. Richard Coxon, Lockie's managing director, had been in saving the company's

Another company, Volante Engineering, with a turnover of £100,000, in mechanical handling equipment - mostly specially made conveyors — was again looking for new and lesscramped premises to expsod production.

time hy ensuring it saw the

right people.

The company, which was started seven years ago was unhappy with the premises offered bv commercial developers and unwilling to accept the terms of the lease demanded by the Governmentbacked English Industrial Estates Corporation. The trust, through its links with the local council, was able to come up with a piece of land on which Volaote will build to its own requirements.

The trust has also attracted a new toiletries project planned by Coralpine—a Liverpool-based company of retailers and whole-'salers which is moving into the manufacture of bath salts, range of activities, began its

We were looking for a small clean semi-prestige manufacturing unit with office accommodation and close to good working finance is available and any proclass bousing to provide us with

a labour force," says David Gins-

berg, the managing director.

After a tour of several possible locations in the area, including New Towns and Liverpool itself, Coralpine aettled on St. Helens largely due to the efforts of the Trust. The company'a operation in St. Helens will consist very largely of compounding base materials and fragrances produced by the hig chemical companies and these will be distributed to supermarkets and other dis-count outlets where they will compete on price with heavily promoted hranded lines.

In these cases the main requirement was premises hut to be called on, as for example with Leach Lane Motors. Its founders, two mechanics from a local garage had some time ago spotted the need for repair of glass fibre car hodies, as used for example on Reliants and some sports cars. At present because of the high cost of re-placement sections insurance companies are having to write off many partly damaged vehicles.

Allan Davies and Anthony Cowley, were correct in their assessment of the demand, but because of the way in which their own husiness was hooming they needed larger pre-mises and help in coping with the accounting problems of a growing turnover. The Trust put them in touch with an accountant—who equipped them with a book-keeping system—and with a lawyer. The trust bas also found them a former garage premises complete ramp and spray hooth, and belped them find finance for their move.

It is also arranging for them to learn more about glass fibre moulding techniques on a course run by Fibreglass. Following the move into new premises the company is also hoping to develop deodorants, bair sprays and the further an idea for reducing like. The company, which has wind drag on caravans. Many a £2m turnover from its present high vehicles now carry air deflectors above the cab to realready releasing some older search for a manufacturing site duce drag and improve fuel conproperty for use by small con- with the Department of sumption. Mr. Allan Davies efforts to ceros, and is building an estate Industry in Manchester and was believes that a similar glass fibre be states.

device could be made for attacbment to car roof racks. He is hoping that the Trust will help him to test the device in wind

In nearly all these cases the Trust'a role has been mainly to oil the wheels and it has so far found only one project out of 100 where it has been called upon to make a decision as to whether or not to commit its resources rather than arrange for help from normal commercial channels. Under the rules it bas drawn np for itself money is only advanced when no other

ject that is snpported must have

a sound chance of success.

The project which the trust is proposing to back by direct financial injection is the manufacture of a new type of wallcovering made from shoe leather offcuts using a system devised by Mr. Adrian Emck, a Londonhased designer. The process, which has been patented. involves glueing the material to paper, and raising the surface to produce a suede effect. It offers the prospect of tapping a large and rich potential market while at the same time remaining labour-intensive. The Trust will he advancing a substantial sum towards the initial cost of £40,000 of setting up the prothere have been occasions ject and will he helping to when other services bave bad secure other funds from normal commercial sources. It will also he making available to Mr. Emck the advice of an engineer and an accountant to ease bis transition into the world of

Co-ordinating

by co-ordinating all the re-sources available within a community like St. Helens and by simplifying the procedure through which the potential entrepreneur must pass, the frustration and the fears behind setting up or expanding a husiness will he removed.

Part of the problem at present, according to Mr. Humphrey, is that the Humphrey, is that the machinery which local authorities have for attracting industry is geared mainly to persuading companies to move from one part of the country to another, and in this they are in competition with every other part of the country. At Government level the battery of alds availsble requires that the first steps in setting up new industry have

already been made.
"If St. Helens was to rely
on the existing mechanisms the prospects for future employment would not be bright. There is an alternative which is for the whole community to marshal Its resources and focus its efforts to create new wealth."

Technical News Hopes for

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Wood-plastic hybrid

DEVELOPED DURING the 1950s at the Atomic Energy completely and adhere strongly Authority, a technique for im- and intimately to the internal proving the properties of wood structure of the wood. The out of all recognition, while process is operated to generate retaining the feel and aspect of minimal beat and thus there is the grain, is now gaining wider acceptance, thanks in part to degradation. work at two UK companies -Lignostone and British Industrial Plastics.

By impregnating various types of timber with selected synthetic materials with novel and very attractive properties may be produced. The resin is applied to the timber in the rough state. after kiln drying, and the impregnated material is then subjected to intense irradiation from a Cobalt-60 or other

no warping, shrinking or fibre

The cured block is stronger, harder and much more durable than timber and has greatly improved resistance to moisture, chemicals, insects and fungal growth.

Machining is carried out with conventional equipment hut carbide-tipped tools give greater benefit.

British Industrial Plastics. POB 11, Tat Bank Road. Oldbury, Warley, Vlands. 021-552 1551. Warley, West Mid-



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solar cell work

AMERICA IS paying in Trasing attention to future so'ar enarry applications and the 1980 Budget now before Congress provides 40 per cent more funds than were available this year

for research into it. One aspect being studied is using photovoltaic cells, which bave long been applied to produce electricity aboard spacecraft from direct sunlight, for terrestial needs.

The nub of the problem is that making the cells is expen-sive. Present costs are more £5.50 (\$11) a peak watt-the amount of power that can be generated in hright sunshine and thus very high despite the longevity of this power produc-

The aim of a study hy Lockheed for the U.S. Department of Energy, is to see how, over the next ten years this cost could be reduced to 25p (11c) per peak watt. Under consideration are what aspects of current production methods should be retained and how they could be automated. At this much lower cost, solar power capture by the direct method becomes economically attractive. Included in the study, due for

completion in August, are ex-periments with ion implantation of selected impurities to form junctions enabling the cells to generate current more effi-ciently; and laser annealing, which could replace expensive thermal processes now used to

distribute impurities. Under another Department of Energy contract, a 30 kilowatt

PROCESSES

Chops up

the scrap

Surrey (01-330 0101).

FROM AMERICA comes a port-

able scrap chopper designed, it is said, to cut most types of

wire and metal banding com-monly in use. This is introduced

to the UK market by Vanesco, 165 Garth Road, Morden,

sample and it can be mounted minute.



Each of these three-inch cells in the Lockheed test array can deliver \{-Watt peak from direct sunshine.

within minutes of arriving on rate of a television picture is

solar heating and cooling system in the community centre at Santa Clara, California. This would result in a complete application of solar power at the centre which now gets 85 per cent of its beating and 60 per cent of its cooling needs from rooftop aolar panels.

The system would consist priphotovoltaic system is being de- marily of 160 arrays of photosigned to power pumps and voltaic cells, each array four other equipment in an existing feet by eight feet.

Wire or banding can be pro-

cessed at the rate of up to 72 per feet minute, with a length of cut averaging between one inch and an inch and a balf.

Records a

It weighs just 200 lb and television equipment where

can be mounted directly on to there is a customer need to

a 55-gallon drum with safety make the clearest possible anchors attached, or on a recording of stationary images,

specially-designed stand that the model 4634 "image form-

fits around a 55-gallon drum. ing module" from Tektronix

from site to site should be paper pictures at five per

and ready for action literally Because the horizontal scan

Transportation of the machine (Harpenden 63141) can produce

clear image

LIKELY to be of interest to

manufacturers of closed circuit

This photovoltaic (PV) system would he connected to the public electricity supply through electronic switches so the load could automatically be shifted from the PV to the pub-

lic supply as required. Conversely any excess PV power could be fed to the public grid. Lockheed Missiles and Space Company, Sunnyvale, California 94088, U.S. Tel (408) 742 7442.

too fast for recording on dry silver sensitised paper, the system takes corresponding elements in each TV line raster, one under the other, to give a vertical line on a single line fibre optic device over which

must be no motion in the incoming television picture. The machine uses a high grade of paper giving good grey scale characteristics and dense blacks even with colour signals. of Sussex from April 2 to 5, it and the universities. Cost for s

quality is not needed. Signals can he from any 50 or 60 Hz interlaced scan at up and will deal with the testing. to 1029 lines, or from noninterfaced images at up to 512

• DATA PROCESSING

Design kit for micro

from Intel, SDK-86, is based on the 8086 16 bit microprocessor chip and includes an on-board via an external terminal or from

In this way a small 8086 sys- decimal display. tem can be built in a few hours cuit positions are available on the serial ports of the develop-the board for a further 2k bytes ment system and the SDK-86, of read/write using the 2142 together with two diskettes (one

A PACKAGE of components parallel input/output lines. Some 256 vectored interrupts are built in. The system can be controlled

keyboard and display which pro-vide a low cost alternative to a either to the terminal or to the CRT or teletypewriter terminal. on-board eight digit LED hexa-

Intel, which is at 4 Between using a minimum of tools. Included in the kit are 2000 bytes of read/write and 8000 bytes of read only store. Integrated cirtuis and solution of tools. Included in the kit are 2000 bytes of read only store. Integrated cirtuis consists of a cable to link

single and one double density) Serial interface (20 mA or containing the necessary soft-V24) is provided for an optional ware to allow the interchange of extra terminal and there are 48 programs and data.

Short training courses

tants under the Government's will be available based upon the microprocessor applications and training scheme (Mapcon), special projects about which the company will supply more data on application. Cheshire (0606 41696), is offering intensive short courses with practical "hands on" experience and the use of a personal microcomputer during the course. Each two-day course is limited

six participants only and

ONE OF the approved consul- the first week in April, courses 8080, the 6800 and Z-80, and on special projects about which the

Course fee in each case is £95

plus VAT, which does not in-clude botel accommodation. Limrose, which has now run over 100 courses on the micro, claims to bave put the first British commercial product on comprehensive lecture notes the market, the Microtutor 8080, are provided. At various times in use by the Post Office for between the end of January and training purposes.

The division is an authorised consultant under the Depart-

Computer Systems, Cbeadle Heath Division, Bird Hall Lane,

Support for designers

FERRANTI Computer Systems, system development or manu-Cheadle Heath Division, is facturing services, and the offering companies a microprocessor applications consultancy maintain separately its capabased on 20 years of experience bility for the manufacture of in design, manufacture, instal- prototypes and small production lation and commissioning of runs. real-time computer-based sys-

The division will investigate ment of Industry's MAPCON a company's proposed design Scheme where UK companies and advise on present and future may receive assistance of up to requirements with no bias to £2,000 towards the cost of conany particular hardware, select- sultancy in approved cases. ing the most appropriate equipment available at the time for each new application.

Consultancy is offered quite Cheadle Heath Stockport SK3 independently of the Ferranti OXQ. 061 428 0771.

CONFERENCES Maintenance and testing

the paper passes. Thus, vertical THE SOCIETY of Electronic the TV frame rate, and there bas beld major symposia on the microprocessor in both 1976 and 1977, plans another for 1979 called "Microtest."

To be beld at the University Post Office, Ministry of Defence, Cheaper paper can be used, will be organised jointly with full-time residential delegate however, where the highest the Institution of Electrical will be £135. Engineers and the Institution of Electronic and Radio Engineers maintenance and reliability of equipment that makes use of the

recording lines are built up at and Radio Technicians, which will be papers from Membrain, STL, Praxis Instruments, GEC, Fairchild, Redifon, Teradyne, Hewlett Packard, Marconi and several other companies. Other contributions will be from the

> Further information and registration forms from the symposium secretary, SERT, Faraday House, 8 Charing Cross WC2H OHP Road, London (01-240 1152).

Lightern contractors to the oil, gas, chemical, process and power generation industries. William Press Group. Tel.01-353 6544

TRANSPORT Extra tanks cut diesel fuel cost

TO ENABLE lorry fleet operators to make increased use of the lower cost fuel they can dispense from their own premises, Thermo Welded Fabrications, of Loughton, Essex, can supply 50-gallon add-on fuel tanks to lorries enabling them to travel further before

refuelling.
The flat-shaped tank fits at the rear of the eab unit over the wheel arches and feeds its contents into the vehicle's original tanks.

Offering a fitting and supply service throughout the UK, the company claims that the longdistance haulier can save more than £30 s week by taking extra fuel into Europe. In the UK it is possible, claims the company, to save about 20p per gallon by fuelling at base rather than at service station prices.

Unit 5, North Farm, High Road, Loughton, Essex (01 508

COMPONENTS Sales Department, Ferranti Approval

obtained KLIPPON ELECTRICALS

(Power Station Road, Sheerness, 07956 3322) has announced that its TB 10-14 range of five terminal boxes has received BASEEFA certification for use From private industry there in hazardous areas above ground such as petrochemical process installations and petrol station forecourts.

Each of the boxes may be fitted with the company's feedthrough rail mounted terminal blocks subject to the condition that their combined current rating is not grester than an "enclosure factor" stamped on the

Then, the boxes are automatically deemed acceptable for installation in Zone 1 bazardous areas in the presence of group 2A, 2B and 2C gases.

driving force behind the agreed for 9m new 20p shares issued at takeover of the publicly quoted par. And io a parallel deal it scheme to shareholders, and a first step towards a public westminster Property Group has arranged with Sir Alfred before announcing Graylaw's quotation of Graylaw's f23m

moor, a private property group.
This is, in effect, a reverse takeover as Eaglemoor's shareholding would give it 51 area. ing would give it 51 per cent voting control of the combined group. But who owns Eagle-

S. Grafham, and Mr. A. C. Pond. And hoth Victor Gray and Stanley Grafham, Graylaw's finance director, are expected to Wingate's portfolio. ioin the WPG Board once shareholders sanction the merger.

major reconstruction since last autumn. Earlier this month WPG, advised by merchant bankers Dawnay Day, called for the temporary suspension of its eastern fringe. shares (at 26 p) before completing the Eaglemoor talks. Now Wimpey, in partnership with par value until June 1983.

VICTOR GRAY'S Graylaw Hold-WPG has agreed to acquire Mr. Edwards is awaiting the was recently granted for completion of 1978's consoli-ings is the, until now, unnamed agreed to acquire development. Earlier this week WPG the contractor's £0.3m of out- the proposals are expected to aonounced that after some standing loans and guarantees months of negotiation letters of to WPG's Portugese subsidiary as McAipine and the directors and we see it operating alongintent had been exchanged on a for Westminster shares. The between them hold voting con-side, but quite separately from deal whereby it will issue 9m effect of that arrangement is to trol, the deal looks to he a our mainstream activities." Mr. leave McAlpine with 17 per cent fait accompli. WPG's shares

right, and I feel that they open a new vista for the company this is the start of someor two WPG should be very active, and very hig."

full details of the Eaglemoor McAlpine and Son to exchange interest. Meetings to consider commercial property business: be called in early March. And against the size of our group

we have been operating on a £1.6m of recently valued negative cash flow, these property beld by Eaglemoor arrangements finally put that consists of an industrial estate consists of an industrial estate at Temple Fields, Harlow, where the completed buildings thing new for us and in a year are tenanted by Graylaw's petrol pump manufacturing business and where permission was recently granted for further

Mr. Grafham says that the WPG deal should not he seen as "This is reasonably small Grafham feels that with the injection of Graylaw's property after that meeting. management he can see Mr. Grafham explains that the brighter future " for WPG.

Wingate quits Wimpey

Graylaw, a £40m private STEPHAN WINGATE has British Rail, London Transport, Graylaw, a £40m private STEPHAN whygate has british hand in his donkey jacket and a number of other local land-property, petrol sales, and indushanded in his donkey jacket and a number of other local land-owners, now bave the 60,000 feet with the WIMPEY markings and owners, now bave the 60,000 feet with the WIMPEY markings and owners, now bave the 60,000 feet shelf company that holds the ranks of the self-of fully let office space in Bain former Wingate propershares. But the rest of the com- employed. Two and a half years Dawes House and are working on snares. But the rest of the com-pany is owned by the family after George Wimpey pald £51m a 95,300 square foot second stage valued at that purchase price, pany is owned by the family after George winipey part 25th for Wingate Investments, Mr. of that development due for comexclude development schemes. trusts of three Graylaw directors: Wiogate and his fellow directors pletion in the early 1980's. There But Mr. Wingate has "no intenthose of Mr. Gray himself, Mr. Wiogate and his fellow direc pletion in the early 1980's. There Stringer, have paid £3m cash for hesdquarters scheme for Over-the less dramatic sections of sees Containers that it were class." the less dramatic sections of wending its way through the ing links with Wimpey or with This appears to be one of planning process.

those rare, amicable deals where WPG, which ran into serious everyone benefits. Wimpey is problems over its Portuguese clearly not complaining. It development programme follow-retains Wingate's 213,000 sq ft ing the 1974 revolution, has of offices in St. Alphage House heen discussing the terms of a on London Wall, EC2 (where the hulk of rent reviews fall due in 1983). It also keeps the giant Wingate developments in the Minories on the City of London's further retention of an option to schemes around.'

Well over 1m. square feet of small shop, office and industrial developing again very soon. properties around the country leave Wimpey with a comfortis now a shortage of develop-able return on its investment in ment situations, only a shortage Wingate. And the construction of small developments; "if you group's faith in Mr. Wingate and are not afraid of the noughts, his team is expressed by its he says, buy 30 per cent of their newly In the Minorities, Wingate and floated company at its £1 a sbare

delighted by the move. good to he self-employed again says the chief executive of

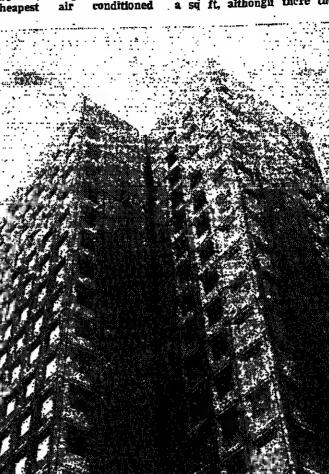
the investing institutions that dealt with Wingate Investments. industrial buildings and various But Mr. Wingate expects to be He doea not accept that there

> Property Deals appears on Page 14

Laing's Birmingham 'bargain'

Laing Properties has bowed once more to the frailties of the office letting market in Edgbaston. Eighteen months after the completion of its Three Duchess Place office tower on the Hagley Road, Edghaston (below), Laing bas slashed its asking rents by a further 75p to just £1.75 a sq ft. This week's rent cut, the second since 1977 when Laing first talked of £3.25 a sq ft for the building, makes the 120,000 sq ft block the

space now available in the Birmingham suburb. Looking at the competition. there are only three comparable buildings with vacant space in the arca. Just before Christmas MEPC reduced the asking rents on the remaining 110,000 sq ft of empty space in its 160,000 sq ft Broadway Scheme on the Hagley Road from £2.95 to £2.25 a sq ft. The unlet third of Law Land's 150.000 sq ft Tricorn House close by is on offer at £2.25 a sq ft, although there the



Financial Times Friday January 26 1979 asking rent includes office fittings. Finally, Commercial

Union, having recently signed. up Rank Zerox to take a third of its 150,000 sq ft develop ments at 54 Hagley Road, is holding out for £3.40 a sq ft. Laing's joint letting agents. Grimley and Son and Alexander Stevens of

Birmingham, report that the strongest letting demand in the area is now for units of up to 10,000 sq ft. To try to meet that demand Three Duchess Place is being offered in units of any size from just 1,100

Stephen Wainwright, Laings project manager, argues that the reduced asking rent is a special offer to get the letting campaign rolling again rather than any reflection on the quality of the block. He said that the building "warrants a higher rent," but that, "wewill now adopt a vigorous marketing policy with a view te letting our building in

The special offer does, in fact, last for only the first three years of any lease. Laing is offering three years at £1.75 and the remaining two years to the first full rent review at £2.60, an average rent of £2.10 over the five

One other empty giant in Laing's portfolio, the 141,000 sq ft Whitefriars centre at Lewes Mead in the centre of Bristol. is beginning to respond to the aggressive salesmanship of the Bristolbased Office Relocation Con-ORC was brought in by

Laing 4 months ago to add a sharp marketing edge to joint agents J. P. Sturge and Sons and Lalonde Bros. and Par-4-year-old letting ORC reports that around a

quarter of the building has now been let or is under offer. at "rather less" than the

£3.50 a sq ft asking rent Last autumn Laing Proper ties estimated that its three main empty developments, Whitefriars, Three Duchess

Place and the 69,000 St. ft. Chapel High Centre at Brentwood, were draining Ellim a year from its account Letting of all three would eliminate that deficit and, even at reduced rents add upwards of £250,000 to its 1978 estimate of £4.65m pretax profits.....

IN SHEFFIELD, Slough Estates has now filled 35 per cent of its 127,000 square foot Fountain Precinct development without cutting rents Wallace Mackenzie, Slough's managing director, feels that as there is no comparable office space available in the city centre the Precinct offices. are relatively price insense

tive and so he has held to his

£4.50 a square foot asking Union Carbide UK, which is moving its headquarters staff from London to Sheffield, is understood to have agreed a rent close to that £4.50 rate, for 27,300 square feet in the Centre. Union Carbide becomes the Centre's fifth tenant, if one includes letings of the night club, pub lie house and showrooms, as Mr. Mackenzle says that the block (completed just ever a year ago) is now generating around 40 per cent of its total

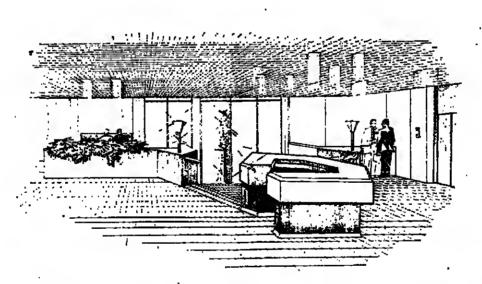
rental income. Even when fully let the which cost Slough around £8m, will not cover its holding costs before the first rent reviews. Mackenzie admits, it a triumph of timing." Slough is corrently developing a comple of small office buildings. But Mr. Mackenzie admits that Sheffield is likely to remain Slough's largest, UK office development for th

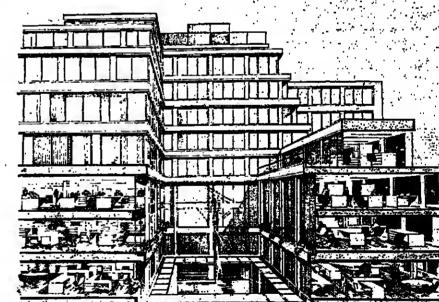
INDUSTRIAL AND BUSINESS PROPERTY



Ely Place, London EC1 A Development by SSN Electricity Supply Nominees





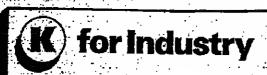


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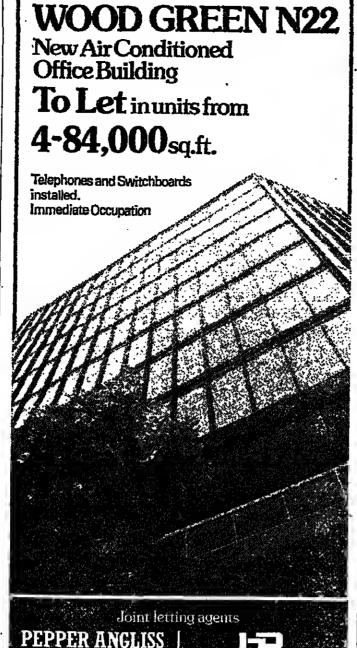
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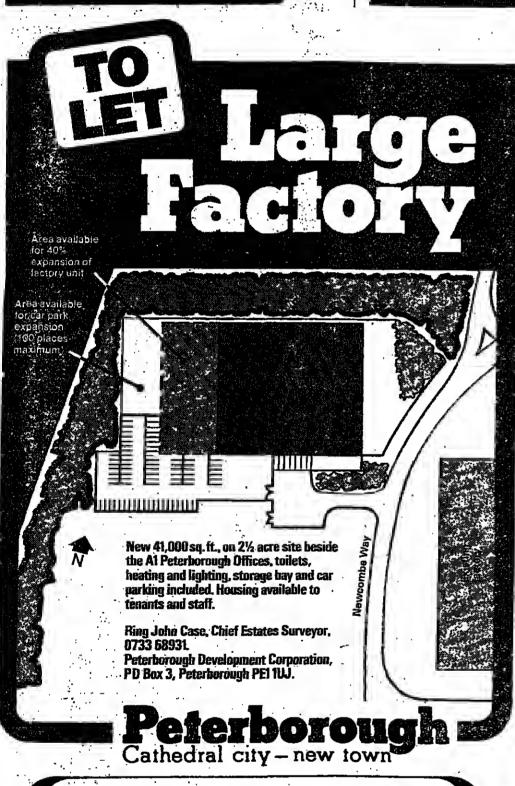
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THE HENLEY CENTRE for Forecasting expects pension fund and insurance company invisement in commercial properly to rise from £1.02bn in 1978 to £3,455n a year by 1984. That represents an increase in property investment as a preportion of total contractural savings from 13 to just under 22 per cent.

These investment forecasts, carried in the January issue of the centre's quarterly Investment Markets report, published this week, provide further strong support for the weight of money " argument for a further dip in property buying

Henley teans heavily on the surveys carried out by Michael Laurie and Partners in con MERCHANT innetion with the Economist Property Fund, part of the Intelligence Unit, and as these Nationale-Nederlanden Group, types of commercial property rent growth in the office ments preferred by most other about shop property and is now figures than would normally he achieved in the sector." shown for inday's market.

lower consumer expenditure to slow the rate of shop rent growth in 1980 its nine per cent contoured to 1979's estimated " ner centi it forecasts that having violes for shops will 1982, and in five per cent in the next two years. by 166 per cent this year, 14.2 for cent in 1980, and between following four years. Office busing yields are experted to fall to 4.5 per cent in 1981 and to remain at that level until

Average industrial rents are excepted to rise by 13.2 per cent this year, although Henley generis rent increases of un to fifth for modern motorwayinked susce in the South East. expects industrial buying yields to stay around 7.5 per cont this year falling to 6.5 per cont in 1980, and to stabilise at ev per cent in the following four years,

SCOTTISH MUTUAL Assurance Society is providing £560,000 funding for the House Companies' souare foot "nursery" industrial unils on the Hilsea city Council and will be letting at Worsley in conjunction with the space in 1.000 to 2.500 an adjoining site.

Scottish Mutual, advised Estate, Portsmouth. Standen

here by Hillier Parker May and Rowden, expects a net return of 8 per cent secured by an overriding lease held by Portsmouth Council.

GREMLINS gnawed the logic from some elements of a recent report in this column of Centros Properties' £0.4m office and warehouse development in Regent Street. Leeds. Local agents Eadon Lockwood and Riddle acted for Centros on the purchase of the site from motor agents Arnold G. Wilson. Sheffield agents Eddisons advised Wilson on the sale, and the firm remains with Eadon as joint letting agent on the an ten w ft scheme. Hadfield Davidson . Cawkwell Partners of Sheffield have been retained architects.

array, attempt to cover all expects considerable further succeivers) its forecasts of lower following a "highly selective" fields are made more dramatic buying policy "in view of the hy starting from higher base rapid increase in rents already

hown for inday's market.

Although the Centre expects
over consumer expenditure 10

and its rent roll doubled, from £0.5m 10 £1.1m. Offices now account for 19.3 per cent of the fund, and, because of the lack an enthusiastic office huyer. Industrial property, repre

fund, is also still popular with the fund. It is after existing space let at hetween £1 and £2 a square foot and argues that "rent at this level, in good locations, has considerable growth potential because current construction costs make new developments let at rents telow £1.40 a square foot dist-cult to justify commercially."

Backing that view with investment money MI, which retains fund manager, has spent £1.6m on two industrial buildings in the past two months.

60,000 square foot warehouse in Rahone Lane, Warley, Birming-ham. ICFC, advised by Fletcher, King and Megran had let the hullding to R. S. Brown for £67,000 a year giving MI an initial return of 7.6 per cent.

The fund achieved an 8.7 per cent return on its £709,000 purchase of the IDC's warehouse scheme at Worsley. Manchester even though the 55,000 square



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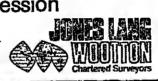
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THE U.S. National Security Council in a draft study describea Mexico as "the most

promising new source" of oil

in the 1980s. When President

Carter makea his first trip to

Mexico in February there will

be some tough negotiations

about increased oil sales and the

first aales of natural gas to the

British interest has already

been shown: following the visit of Dr. Dickson Mabon, the

British Minister of State for

Energy, to Mexico earlier this

month, the two countries reached agreement in principle

on an exchange of crude oil.

on an exchange of cloud on.
The price and quantities involved in the deal are still to
he worked out by the two State
oil companies, Pemex and the
British National Oil Corpora-

The troubles in Iran have

demonstrated the importance of Mexico as an alternative source

to Opec, of which Mexico is not a member. That was shown by the recent visit of the Canadian

energy Minister, Mr. Alastair Gillesple, who was told by

Gillesple, who was told by Pemex, the state owned oil monopoly, that he had caught the Mexican oil boat just in time. Had Canada

another mouth then it might not

have been given agreement in

principle to buy 100,000 barrels

of crude a day after 1980. Such

ia the increasing demand for

· The Canadians came to Mexico

Iranian crude of which Canada

normally imports about 100.000 barrels a day. The French have also agreed in principle to

import 100,000 h/d after 1980,

likewise Spain and possibly Japan. With such contracts

Mexico will have no trouble in

pushing up its exports from the present 500,000 b/d to around

1m b/d after 1980 by when pro-

duction will be up to at least

2m b/d fram the current 1.5m

b/d. By comparison Saudi

Arabia's present daily produc-

tion is thought to be more than 10m b/d although it is holding

to a production ceiling for the

Mexico now has the sixth

largest proven oil reserves in

the world. They were boosted by 100 per cent at the end of

1978 to 40bn barrels. (British

proved reserves are 19bn and.

Saudi Arabla's 167bn.) Probable

reserves in Mexico are 44bn

barrels and potential, which includes the proven and prob-

able figures, are 200bn barrels. officials
This last figure is widely regarded as still being too conservative. On March 18, when Mexico.

Pemex celebrates the 41st anni-

year of 8.5m b/d.

substitute Mexican for

waited

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Mexican oil.

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deputy managing director of PICKFORDS TRAVEL from February 1. At the same time Mr. D. Olliver will become a director, Mr. J. Lewis, financial director, and Mr. K. Webber, marketing manager.

Mr. Michael Smith bas been appointed director—Middle East (designate) for CARRERAS ROTHMANS and will be based In Athens. Mr. Smith joins the sharebolders represented by Mr.

Mr. Worth L. Thornton is to chief executive of Watney Mann and Truman Brewers; and Mr. C. Strowger and Mr. H. C. Moore also from Watney Mann and Truman Brewers. Mr. J. Ewan P. Elska who is within a stronger and Mr. J. Ewan

Mr. J. T. Clarke, chairman of Express Dairy, has been elected president of the DAIRY TRADE FEDERATION to succeed Mr. Ben Davics, chairman of Unlgate Dairies, who has completed his two-year term as president of

Mr. L. C. Redfern, Mr. A. D.
Levy and Mr. M. A. Silverman
have joiced the Board of
ARLEN ELECTRICAL (formerly
Enalon Plastics) following the
completion of the acquiaition of Electronic and Finorescent Ac-

holding company for Cantrell and Cochrane (GB) and Coca-Cola Southern Bottlers, formed under the chairmanship of Mr. H. T. F. Carter, has made the following appointments to its
Board. Mr. A. J. Lister,
managing director of Cantrell
and Cochrane and of Coca-Cola Southern Bottlers; the three

.BANK RETURN

<u> </u>	Wednesday January 24, 1978	Décrease (—) or Décrease (—) for week
BANKING	DEPARTMEN	T
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Raserves & Other Accounts	14,553,000 24,812,475 1,112,560,000 429,718,142 892,897,185	£ + 314,805 + 24,376,547 + 27,588,759
ASSETS	2,281,640,802	+ 62,280,111
Gavernment Securities	1,843,946,088 201,942,038 208,241,316 26,625,851 185,510	+ 56,425,001 - 6,078,194 - 394,527 + 2,644,392 - 16,561
	2,281,640,802	+ 52,280,111
ISSUE D	EPARTMENT	•
LIABILITIES	£	£

sitive problem of the " backs" who flee from unem- be reached it would make

different approach to the aen- Mexico.

Why so many countries are

knocking on Mexico's door

MEXICAN OIL AND GAS EXPLORATION

ONSHORE/OFFSHORE

PROSPECTS

for trade concessions and a 30 per cent of its oil needs from

AREAS ALREADY EXPLORED

ATTRACTIVE EXPLORATION PROSPECTS

AREAS WITH NO PROSPECTS

POSSIBLE EXPLORATION

study, designated as Presiden-tial Review Memorandum (PRM) 41, said: "For the U.S., Mexico represents a major new energy source, presently outside OPEC. Mexico could fill 30 percent of U.S. oil import needs by the mid-1980s, thus enhancing security of supply and more of conservation as opposed to than compensating for the expansion, which was the dominant note of the first two decline of Venezuelan and Canayears of office of President The 30 per cent figure is con-Jose Lopez Portillo. sidered to be very optimistic,

Officially Pemex intends to produce 2.2m h/d by the end of 1980 and then increase this but certainly if Mexico goes on producing oil at the present rate then the U.S. could get a according to its financial and oil lot more than the current 5-6 needs. Pemex could now increase production by 25,000 b/d every per cent of its oil needs from Mexico. Mexico at the moment exports to the U.S. about 425,000 month, and after 1981 could increase it by as much as 40,000 b/d every month. The message from Pemex now is that produc-tion, will not be increased so rapidly after 1931, for looming on the borizon there is the most important question facing Mexico: how will the petro-dollars be spenf, and how can Mexico's proximity to the U.S., which makes transport costs Mexico avoid squandering its minimal and compensates for

Mexico selling its oil at slightly blgher than Opec prices, makes it an attractive source for the On the other hand the possihility that Mexico could increase U.S. But if the U.S. is to be production to around 4m b/d by sure of supplies such as U.S. 1985 should by no means be officials are now privately mentuled out. Increasing productioning, it will have to tion at the rate of 40,000 b/d reconsider its policy towards every month after 1981 gives 2 daily production figure of 4m Mexico, which mistrusts the b/d by 1985. If this level were versary of the nationalisation of colossus to its north, bas a to be reached, the U.S. could, more technological and develop-oll, potential reserves will prob-

ployment in Mexico and cross Mexico the most favoured the Rio Grande in tens of developing country in the thousands every year to work world. It already enjoys an

Were output of 4m b/d to

illegally in the U.S.

Pemex is thinking of what should be its production ceiling obtaining loans going at little after 1980. As usual when this above Libor (the London Intercorporation discusses anything, bank Rate). Undoubtedly the lips are sealed. The Govern- pressure on Mexico to join ment is now running up the flag OPEC would increase and .its policy of pricing higher than OPEC might have to be changed.

Nationalistic

Mexico would involve itself in a political squabble with Washington were it to join OPEC and would lose the tariff preferences given by the U.S. to non-OPEC members. Besides, the idea of joining OPEC goes against the grain of Mexico's highly nationalistic approach to its oll and its reluctance to align itself with any country. The immediate conrse is for Mexico to continue on its present path and to avoid over-

stepping the mark by selling to the U.S. all that It wants prices below those of OPEC. Doing so would probably encourage a similar attitude among other countries and threaten the viability of OPEC. If OPEC then collapsed and the price came down, Mexico could suffer as much as OPEC countries. Such issues and others of a

ment nature will probably be

meeting will be one of the most If possible Pemex would like to diversify its oil market far more and sell 60 per cent of its exports to the U.S., 20 per cent to the Far East, but geographic and political circumstances make it unlikely that Mexico can substantially lower the present share of its oil exports going to the U.S. Indeed, it would increase if the idea which Senator Edward Kennedy put forward in January, that Mexico, Canada and the U.S. form their own cartel, ever came to fruition. The idea is viewed cynically in Mexico as an attempt to cash in oo Mexico'a oil. But it does pinpoint the attention which is now being paid to Mexico.

Gas sales could be the most

Mexico, Norway, Canada, and

countries. Mexico's voice at this

from

touchy part of President Carter's negotiations, since the Mexican Government feels aggrieved by the way io which discussions to sall the gas broke down at the end of 1977. Then six U.S. gas distribution companies agreed to pay \$2.60 per 1,000 cubic feet for 1.7m cubic feet of gas per day. The U.S. Energy Department vetoed the price because it would have been bigher than what the administration would give the domestic industry. Since then prices have been liberalised in An augry Sr. Lopez Portillo at

he time announced that Mexican gas would no longer be available for export and would be used domestically. When he made the announcement construction of the \$1.5bn, 821-mile long pipeline from the south to the U.S. border was already underway. On March 18 next the pipeline should reach San Feroando. But will San Fernando be linked up to Reynosa on the border, as originally planned?

Pemex is flaring between 300m and 400m cubic feet of gas a day at the moment. This amount should decrease after March. But after 1980 the amount of flaring will increase again as oil production rises. Pemex believes that after 1982 domestic consumption of natural gas will be 4.5bn cubic feet a day, the same as production, and that therefore little will bave to be flared. Other sources say more will be flared than now. The U.S. now says that it is in

no immediate hurry to buy Mexican gas and that Canadian producers are also eager to sell. According to some estimates the prices of Mexican gas will be \$4.20 per 1,000 cubic feet by 1985—\$1.50 to \$2 less than 300bn. not to play straight into the Mexico. That tallies with the ing in London to March of the gas talks will be an indicator It is not hard to understand hands of the U.S. unless it gets National Security Council's esti- Saudi Arabia; Kuwait, Algeria, of how great Mexico's new the glowing optimism of the U.S. some quid pro quo. It could ask mate that the U.S. could obtain and Venezuela for OPEC, and strength really is.

APPOINTMENTS

Chairman of Bowater UK joins parent Board

wealth?

pointed an additional director of the parent company BOWATER CORPORATION.

BANCO DI SICILIA has made the following appointments: Mr. Ottavio Salamone, joint central manager head of International Banking Group: Mr. Salvatore Casella, chief foreign manager replacing Mr. Alfredo Novarino, who has resigned; and Mr. Giacomo Perticone, chief man-ager, international finance and foreign exchange division.

Five regional managers JOHN LAING CONSTRUCTION have been appointed regional directors. They are: Mr. J. D. Bottom (North East), Mr. R. C. Duan (Irish), Mr. P. D. Holliday (general huilding), Mr. L. C. Walden (Scottish) and Mr. G. O. Whitehead (North West).

Mr. Richard Capper is to be

Dr. A. I. Lenton, chairman and company from Sterling Products
chief executive of Bowater
United Kingdom, bas been appointed an additional director of that divisional director of the divisional director of th

for only about 10 per cent of

the 2.5m square kilometres of

sedimentary land, which could

The National Security Council

have oil, has been explored.

h/d, or 85 per cent of total crude

exports. The rest goes to Israel

Attractive

dian suppliea."

and Spain.

Blake, who is retiring at the eod is company secretary. of April, but until then will act in an advisory capacity.

CC SOFT DRINKS, the new

Dr. Ziad Idilby

position. Previously Dr. Idilhy was area head for the Middle

East and Africa. He remains

responsible for First Chicago's investment hanking and also marine finance. Dr. Idilby marine finance. Dr. Idilby continues to operate from London and replaces senior vice president Mr. Wallace R. Anker area bead for Europe, who will return to Chicago to the world banking department, in charge of operations and administration. Vice president Mr. Robert R. Yobanan, area bead for U.K., freland and Scandinavia, also returns to Chicago to the world banking department to control

credit and planning.
Mr. Karl A. Ziegler bas become vice president of the First National Bank of Chicago responsible for a new govern-ment relations and special project group—world-wide based in London. He reports to executive vice president Mr. William J. McDonough, in charge of the World Banking Department in Chicago. Mr. Zlegler was associate director ln charge of international loan ayudications

Mr. C. Varley bas been appointed by WATNEY MANN NATIONAL SALES as sales director responsible for national accounts free on-trade, succeed-ing Mr. W. A. Read, Mr. Varley joins tha company from IDV

Dr. Ziad H. Idilby, aenior vice-president of the FIRST NATIONAL BANK OF CHICAGO, has been appointed area bead for Europe, Middle East and Africa, a newly-created position. From February 1, Mr. J. D. F. Drum will become director, plan-ning and co-ordination of SIME DARBY LONDON and of the group's western division. He will be succeeded as aecretary of Sime Darby Holdings by Mr. F. C. Whiting.

> BISON CONCRETE bas appointed Mr. R. E. Lomas, for

sion, in succeasion to Mr. P. K. Jupp, who is leaving the colopany to go into busineas on hia own

The BANK OF ENGLAND states that Mr. D. A. Dawkins will become chief of exchange control from May 2 on the retirement of Mr. E. B. Bennett. Mr. G. K. Willetts will succeed Mr. Dawkins as first deputy chief of exchange control and Mr. N. J. Robson will he a deputy chief of exchange control from the same date.

Mr. G. A. Hepburn bas been appointed chairman of the FORTH PORTS AUTHORITY from April 1. He succeeds Mr.

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BY STEWART FLEMING

exchange markets of the con- industry. siderable support which West Germany has provided for the sluggishness of the money U.S. currency through its inter- supply to suggest that the vention to huy dollars and of federal reserve hoard's moves the cost of this support in terms to rein in credit may be hiting, replacing some which have been

His words set the teeth of currency and money market traders on edge for they are all tou aware of the vital role of international co-operation in the dollar support package and fearful that conflicting national interests could weaken the

Misinterpreted

muddied the weters by suggesting that initial reports of Mr. Poehl's remarks had misinterpreted the thrust of his argument or hy hinting that he had not realised the likely impact of what he had to say.

For its part the Bundesbank appeared to decide that the hest solution was to have it hoth ways, a choice which for the time being is not incun-sistent. It said that it had not altered its intervention policy but, at its closely walched Press conference on the Wednesday. it disclosed cautious steps to

Brm monetary policy.
This decision has only added to the mystery, especially since it was promptly criticised by a seolor official of the economics ministry, the foreign exchange markets have heen left perplexed wondering whether they are witnessing a significant shift in German monetary policy which could have implications not only for the crucial dollar/ mark exchange rate but also for the European Monetary System. They are also wondering how blunt a message the Bundeshank ls trying to convey and to whom, Washington or Bonn or both. If nothing else the episode

has underlined just how fragile confidence in the dollar remains. There are several explanations for this. In spite of the trumpetings of Mr. Anthony Solomom, Under-Secretary in the U.S. Treasury, there is little evidence that the Carter Administration's voluntary wage and price pro-

CENTRAL BANKS were rally- gramme is going to have any ing in force to support the impact on U.S. inflation, and dollar last week following a neither will there he until at speech on Tuesday by Mr. Karl the earliest April, when the integrated system which is the Otto Poehl, vice president of policy faces its crucial test, the the Bundeshank. Mr. Poehl settlement of the teamster's chase to remind the foreign contract in the trucking

While there is evidence in the nf a surging domestic money the astonishing fourth quarter supply. other economic data point in the opposite direction.

Something is amiss here and most observers suspect that it is the money supply statistics whole fabric of local society, whose reliability has always hased heavily oo Liverpool been in doubt. Of course the itself, has been undergoing a trade halance is expected to profound change. The number improve as U.S. export growth continues, but that improvement is already being eroded by from about 150,000 to 90,000 higher oil import prices and the Iranian situation

Subsequently officials on Of more immediate concern of the centre of Liverpool to hoth sides of the Atlantic however is the fact that although outer suburbs and the new Of more immediate concern of the centre of Liverpool to carter administration's towns. dollar defence policy is widely recognised as a hringing npera tion designed to buy time during confidence can restored, so far three months. This started from the premise to join the northern and southis operating as the executive that the new system should be ern arms of the system. A loop wished, with the overlapping little evidence that this is

Fragile dollar

Mr. Dennis Weatherstone, vice chairmao of J. P. Morgan, for example referred last week at an international hanking conference to the continued fragility of the dollar and cited the lack of signs that the leads and lags of trade payments which had moved against the dollar were unwinding.

Without such a movement 'he dollar faces an uphill fight Moreover, there is some evidence to suggest that the diversification of dollar portfolios by central banks which have been holding the currency as a reserve asset, has been more substantial than had been supposed. The global figures mask these movements since sales are masked by purchases hy central hanks which are in terrening to support the currency. It is feared that diversification is now a well

established and logical policy There are those who are now saying that the dollar's greatest strength is its weakness on the grounds that further measures of support will quickly be taken to offset new pressures



Merseyside on the move

system over the last 10 years. A scratch. network of independentlyoperated hus, train and ferry services has been fused into one equal of anything in Britain.

Strictly, the change will not be completed until May, when the last of the new rolling atock on the underground railway system is introduced. But the first of the new trains have already heen put into serviceoperating since 1938-and all that remains is for some of the interchange stations to be brought into operation.

This huge reconstruction has taken place at a time when the of jobs, for instance, has dropped during the past decade and at the time time has come a large movement of people out

1960s with the Merseyside Area without changing stations. Land Use Transportation Study.

innovation and allegiance to public transport. Car ownership on Merseyslde, for instance, is among the lowest in urban areas in Britain, so people tend to use the bus or suburhan rail services more than in many other cities.

BY ANTHONY MORETON

But the buses were old. The railway network was also old and had been affected hadly not only by the 1960 Beeching axe, by needless competition with the hus services.

What Merseyside had in the 1960s was a series of lines coming into central Liverpool from the Wirral, in Chesbire, from Southport to the north, from Runcorn to the south and from Huyton in the east. There was, The rationalisation of public however, no route by which a transport originated in the late traveller could cross the city

MERSEYSIDE HAS undertaken tailored to the existing one was also planned to take the bus services into the city centre tion itself and there, are what is little short of a revolution in its public transport decided later, begun from in the west around the centre of has not been possible at Garston facelist. Some of this is essential to the last 10 years A travel through Merseyside with-

out changing stations. Both the link and the loop opened within a sbort time of each other in 1977 and have already had a considerable impact. The number of passengers carried shot up from just over 1.6m a month to a peak of 2.4m within six months and the figure fnr 1978 was consistently higher than in the previous year.

the railheads as far as possible. At the same time, car parks have been introduced to encourage commuters to leave their cars at suburban stations rather than hring them into the centre of Liverpool.

Integration of huses and railways at three main interchange points-Waterioo, Garston and Kirkby-has not been imptemented completely successfully, owing to factors outside the control of Merseyside Passenger A link was planned therefore Transport Executive. Waterloo

almost simultaneously had to car parking space. Work on this contend with the introduction of redevelopment should start soon one-man working, which caused and take four years. much friction.

However, the executive is not neglecting buses in its future plans and the first thing it wants to do is bring down the average age of its vehicles from the year at Canning Road depot.

side spart from its involvement. in the local network. It originates £45m a year in the division. one of the most important in Britain of which a fraction over half comes from the passenger side. It estimates that revenue. should rise this year hy about 41 per cent at constant prices over the 1978 figure.

originates in Lime Street sta- as ICI, Shell, Esso, BL, Fnrd, capital spending.

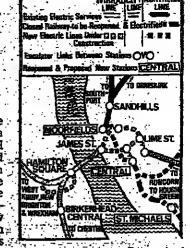
Liverpool and connect with the and Kirkhy because the Traffic work to handle the high-speed in that they could base their tion of interchange stations judgment on the proposals. In about five years time. There work on a history of railway meant that passengers could Nor have the rationalisation also will be alterationa to the Commissioners have still to pass train services when they begin plans been widely welcomed by local-line platforms, an enlargement of the concourse, new the hus men. They not only ment of the concourse, new objected to the changes but hooking hall and an increase in

Journey times

Liverpool already has benebecause the bus services have There is a major renewal line in London and passenger to the been "rationalised" on the scheme for the garages (in receipts have jumped as journey roads.

There is a major renewal line in London and passenger to the principle that they should serve many of which tram-lines can times have shortened a series of the railbands as for the series of the still be seen) and the first re- of about 2 hrs 40 mins has building will take place this allowed the management to tap a new market of travellers, such British Rail has its own theatres. What is needed now schemes in hand for Mersey is an updating of the rolling stock to the north-east and an improvement in times to places Edinburgh, journeys for which the car still-holds a distinct advantage with the completion of the mothrway programme.

> On the freight side, the divi-sion handles about 500 company About firm of that total trains a-week for concerns such



British Oxygen and the National Coal Board. The existing freightliner terminal at Garston is now to be complemented by another at the Royal Seaforth Dock, eliminating the need for at least 60 lorries a day to make the 11-mile trip from the docks to the terminal across the city's

Work has started on the new terminal and it should be completed, at a cost of just under £1m, by the autumn. The port authorities believe that the terminal could help hring more shippers to the docks.

These developments have helped to create a public transport system on Merseyside capable of taking the area into the next century. There are plans to undertake even further improvements but for the moment they are completely at the mercy of the financial constraints imposed on local

Night Nurse likely to win

gramme, at Avr. where there will he a 7.30 am inspection should be given the go-ahead.

It will certainly he a hright spot in a gloomy week for racing if the course is passed fit for the card hoasts the West of Scotland Pattern Novices'

RACING

BY DOMINIC WIGAN

Chase, in which Night Nurse takes on five opponents,

ham Gold Cup to two Champlon Hurdle crowns, could earn favouritism in the hig chase with a fluent victory today. After seeing him toy with Dramatist in Ascot's Killiney Novices' Chase, over today's 21mile trip, in which he was con-

IF THERE is no heavy over- ceding the Arkle Trophy night frost, this afternoon's pro- favourite 13 lh, I can envisage few problems for him here.

> now established pilot, seems likely to adopt his usual tactics of taking the Falcon gelding to the front some way from home. After that, the race for first place should he as good as over.

1 take Mr. Reg Spencer's tremendously game and versatile performer to dislodge Gay Spartan at the head of the Gold Cup market with another facile victory — possibly at the ex- of 2 lb to Blabbermouth an easy pense of Silver Buck, a recent task, but I think he will be just Lelcester winner.

Gordon Richards, responsible Peter Easterhy's remarkable for the course specialist Justa-eight-year-old, who hids on fancy in the Pattern Chase, March 15 to add the Chelten- could be the man to follow for the rest of the afternoon. The 90-horse-power Penrith trainer, named after this century's bestloved jockey, 26 times champion Sir Gordon, fields likely prospects in Sir Garnet, Burelor, Kirwaugh, Lord Greystoke and The Parch.

> LONDON 9.30 am Schools Programmes. 12.00 A Handful of Songs. 12.10

pm Rainbow. 1230 The Cedar Tree. L00 News, plus FT Index. 1.20 Thames News. 1.30 Sounds

of Britain. 2.00 After Noon Plus.

3.20 Heart to Heart. 3.50 The Sullivans. 4.15 The Ghost of

Thames Sport. 5.45 News. 6.00 Thames at 6. 6.30 Emmerdale

Farm. 7.00 The Muppet Show. 7.30 Sale of the Century. 8.00 General Hospital. 9.00 Vegas. 10.00 News. 10.30 Police 5. 10.40

Soap. 11.10 The Loodon Pro-

gramme: Lambeth Council. 12.10 am George Hamilton IV. 12.40 Close: Oliver Maguire reads

from the Bible with a painting by

except at the following times:-

ANGLIA 1.25 pm Anglis News 2.25 Friday Majinee: "River of Gold." 5.15 Sem. 5.00 About Anglis, 10.30 Probe, 11.00 Friday Late Film: "The Deadly Tide." 12.45 am Man who Majier.

ATV

1.20 pm ATV Nawsdes). 3.50 Tha Practice. 5.15 Hoppy Odya, 6.00 ATV Tuddy. 10.30 Mary Hartman, Mary Hartman, 11.00 Love at the Movies: "Casanova 70."

BORDER

11.20 pm Sorder Nows. 2.25 Matinas:
"In Name Only." 5.15 Garages. Way.
6.00 Lookaround Friday. 6.30 Welcoms
to the Callidh. 10.30 Border Month.
11.00 Late Film: "Oracula" 12.30 am
Border News Summary.

CHANNEL

All 1BA Regions as London

Michelangelo.

Lord Greystoks, an eight-yearold, with 11 st 10 lh in the Girvan Chase, is undoubtedly on lan Watkinson. Night Nurse's disappointed if he cannot give weight to some smart two-mile handicappers.

> After running on well to concede Brawny Scot 19 lh in the Vulmidas Trophy over course and distance early in December, Lord Greystoke went on to take advantage of a 10 lh concession from the extremely useful Alverton in Wetherhy's Castleford Chase on Boxing Day. He will not find the concession of 2 lb to Blabbermouth an easy ahout up to it.

> > AYR 1.45-Nicky Tam 2.15-Sir Garnett* 2.45-Kirwaugh 3.15-Night Nurse*** 3.45-Lord Greystroke** 4.15-The Parch

> > > HTV

1.20 pm Raport West Headlines. 1.25 Raport Wales Headlines. 2.25 The Femily, S.15 Laverne end Shrilay. 8.00 Report West. 6.15 Report Welse. 6.30 Emmardale Ferm. 10.35 Report Estre. 1.05 The Late Frim: "Lucas Tennet." HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penewdau Newyddion y 19dd. 4.15-4.5 Flant y 8yd. 8.00-6.15 Y Dydd. 10.35 Snooket Special, 11.05 Outlook. 11.35-12.30 am Rush.

Rush. HTV Wast—As HTV General Service except: 1.20-1.30 pm Report West Haadings. 6.15-8.30 Report West.

SCOTTISH

1.25 pm News and Road Weether.
5.15 Smmerdals Farm. 6.00 Scotland Today. 6.30 The Mary Tyler Moore Show. 7.30 Christian. 9.00 Still Maynerd in Percon. 10.30 Ways and Means. 11.00 Late Call, 11.05 Appointment with Faor: "The Nanged Men."

SOUTHERN

1.20 pm Southern News. 2.00 Farm-house Kitchen. 2.30 Friday Matines: Quincy. 6.15 Heopy Days. 6.00 Oay by Oay, 6.05 Scene South East (South East area only). 9.30 Out of Town. 10.30 Weekend. 10.35 A Southern Re-port. 11.06 Southorn News Extra. 11.15

port. 11.05 Southorn Naws Extra. 11.15 Sono. 111.45 The Late, Late Show: "La Strada."

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& Tomorrow 8 THE WORLO TURNED
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5.00 8.10 Late show Set 11.10. CAMOEN PLAZA topo, Camden Town Tube, 485-2443, Oshima's EMPIRE OF PASSION 4X3, Progs. 2.25 4.30 6.45 9.10, 3rd week. 5.10, 3rd week.

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G310. (Opp. Tottechium Court Fd. Teles.)
1: Elliot: Gould, James Broin, Tolly
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7: Golde Mown FOUL PLAY (A), Cont.
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53 CAPRICORN, GNE MA), Cont. Clint Essewood EVERY WHICH WAY

Waterian Bondwook's THE BEAST Linding & Son Perfs. div Inc. Son. 1 10 5.55. 8.55. Landsow Fit. and Sal. 41.15. 1 19 19.15

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· indicates programme in In black and white

9.30 am For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges, 12.45 pm News, 1.09 Pebble Mill, 1.45 Trumpton. 2.02 For Schools, Colleges, 3.20 Pigion Pentwyn: National Eisteddfod. 3.53 Regional News for England lexcept London). 3.55 Play School. 4.20 Hong Kong

1 Hide quarrel in trench (6)

10 Prospect of obtaining watch

11 Go slow expert could make Edward outside left 17)

12 Point to snake stinging

13 Chance soldiers have to get

15 Introduction to noise from

16 Welcome current demand

20 Jersey worker who could

24 Dealing with correspondence

29 Crawler may stop on pitch

30 Suggestive of split about

31 Falber goes to eastern

DOWN

1 Completely cruwded hefore

2 Piece on board for hird to

3 Beast attached to county

5 Decree one missed out for

6 llumnrous poet from Kings

relief for unemployed 181

cathedral of his own accord

(4.3)

winger 141

out of line (5. 51

take a purier (71

on duty 12. 4. 4)

country area (7)

26 Drop in rent (4)

spring (4.4)

generate (5, 4)

munitions (8)

(6, 4)

nicadow land (4, 2)

Phoney. 4.30 Jackanory. 4.45 All Regions as BBC-1 except at Horses Galore. 5.10 Grange Hill. the following times:

5.40 News. 5.55 Nationwlde | London and South-East only 1. 6.20 Nationwide.

7.00 Tom and Jerry. 7.10 Wonder Woman. 8.00 The Superstars.

9.25 Petrocelli. 10.15 Up. Up and Away (London and South-East only).
10.45 Regional, National News, †10.50 The Late Film: "Village of the Damned," starring

Scotland-5.55-6.20 pm Report- Motley Hall. 4.43 Magple. 5.15 10.15-10.45 trum: A World Premiere.

George Sanders. England-5.55-6.20 pm Look East (Norwich); Look North F.T. CROSSWORD PUZZLE No. 3,881

11.00 am Play School. 4.50 pm Snooker: The Benson and Hedges Masters. 5.35 News On 2 Headlines.

7.00 Rehecca .55 Mid-Evening News.

Course. 8.30 Country Game. 9.00 Pot Black 79.

10.15 Westminster. 10.45 News.

RADIO 1

11.00 "Marriage Italian Style," starring Sophia Loren, and Marcello Mastroianni.

Radio Wavelengths

3 1215kHz/247m & 90-92.5vht steres 6435.Hz/433m 909kNz/530m & 58-91vbf stereo

Lenden Breadcosiing: 1151kHz, 261m & 77.3vhf

RADIO 4 RADIO 4
6.00 em News âricling 6.10 Farming
Today: 6.25 Shipping forecast. 6.30
Today: Magazine, including 6.45 Prayer
for the Oay, 7.00, 8.00 Today: News,
7.30, 8.30 News headlines, 7.45 Thought
for the flay, 8.35 Youtorday in Parliamont. 9.00 News, 9.05 Sakar's Oozen,
10.00 News, 10.05 From Our Own
Correspondent, 10.30 Oaily Service,
10.45 Monning Story, 11.00 flown Your
Way visits Newark-on-Trent
4.00 Announcements. 11.45 Listen with

Mothar. 12.00 Nawa. 12.02 pm Tourand Yours. 12.27 My Muoit 181. 12.55 Weather: programms newd. 1.00 The World at One 1.40 The Archais 1.55 Shipping lorecast. 2.00 Nows. 2.02 Yoman's Nour. 3.00 Nowa. 3.05 Attornoon Theatro (5). 4.00 Nows. 4.05 On the Grapevine. 4.35 Story Time. 5.00 PM: news mogazine. 5.50 Shipping lorecast. 5.55 Weother: orostamme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archero. 7.20 Pick. of the World. 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kolendoscops. 9.58 Westher. 10.00 The World Tonight. 10.30 Work Ending (5). 10.55 Fritz on Friday. 11.00 A 800'r at Bedtime. 11.75 The Financial World Tonight. 11.30 Today in Parlement. 11.45 Just Sefore Midnight. 12.00 News.

London Broadcasting

S.00 am Mike Smith's Breakless Show (5). 9.00 Michoel Aspel (S). 12.00 Oavo Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adhan Love's Ocen Lind (S). 9.00 Mirmmy's Weekly (S). 11.00 Mike Allon's Lote Shew (S). 2.00 am Ian Davidson's London Link International (S).

YORKSHIRE

S.00 om As Radio 2. 6.30 Rush Hour.
9.00 London Live. 11.40 Lobby.
12.03 pm Coll In. 2.03 205 Showcose.
4.03 Hemo Run 6.10 London Sporte
Oosk. 6.35 Good Fishing. 7.00 Look,
Stop. Listen. 7.30 Block Londoners.
6.30 Track Record. 10.00 Lite Night
London. 12.00—Close: As Radio 2.

TYNE TEES 9.25 sm The Good Word, Iollowed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 Friday Film Mestines: "Promise Him Anything." 5.16 Mr. and Mrs. 6.00 Northern Lile. 6.25 Spoilstime. 10.30 The Friday Night Film: "Wast Unjul Oark." 12.30 sm Epilogue. ULSTER

1.20 pm Lunchtims. 2.25 Six Million Ooller Man. 4.18 Ulster News Hood-ines. 5.15 Mr. and Mrs. 5.00 Good Evening Ulstar. 5.30 Sportscast. 10.30 Quincy. 11.30 Redlims.

WESTWARD

WESTWARD

12.77 pm Gus Honoybun's Birthdoya.

1.20 Wastward News Headlines. 2.25

The Finday Melinoo: "The Man Who Could Talk to Kida." 5.15 Emmardaid Farm. 6.00 Wastward Diary. 6.35 Time Out 10.28 Wostward Lare News, 110.30 Action Adventure: "The Hill." 12.35 am Faith for Lib. 12.40 Wast Country Weather, shipping forecet.

1.20 pm Calendar Naws. 2.25 Fridoy
Film Matinos: McCloud. 8,15 2ailey's
Bird. 6,00 Calendar Jemiey Moor and
asimont oditional). 8,25 Calendar Sport.
9,00 The Kan Rodd Show. 10,30
Appaintment with Feat: "The Night
Viator"

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6.SS am Waalher, 7.00 News, 7.05 Overlure 1S), 8.00 News, 2.05 Monning Concert (S), 9.00 News, 9.05 This Week's Composes; the Court of

RADIO 2 RADIO 2
6.00 am News Summary. 5.02 Oavid Allon (S). 7.32 Terry Wogan 151. 10.02 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murary's Open House (S). 2.30 Ray Moore 15). 4.30 Weggoners' Walk. 4.45 Sports Desk. 4.47 John Ounn (S). 8.45 Sports Desk. 4.47 John Ounn (S). 8.45 Sports Desk. 7.02 Jim Maclaod and his Sand at the Radio 2 3all (S). 8.02 John Fox conducts the 3aC Redio Orcheetra [5]. 8.45 Friday Night is Music Night [5]. 8.55 Sports Oesk. 10.02 Trebla Chance. 10.30 Festa de Colita With Don Luoher and Friends. 11.02 Arian Matthew introduces Round Midnight including \$2.00 News. 2.00-2.02 am News Summary. SOLUTION TO PUZZLE No. 3,880 RADIO 3

stomach (3) 4 Control commission might 8 Saint survives another 4 Account southern politician (5) First two. points shared in

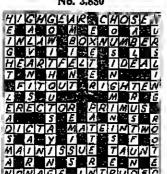
court hy rugby team entirely

17 One can point to speed of travel 19) 18 Ordered to be made orally 19 Prevent deserter on railway

indulging in vexatious litigatinn (S) 22 Kindness displayed by political partisan (6) 21 Beast returns thin plate (6) 23 Fool certainly to check

25 Chose to work with West-end newsman (5) 28 Two-way ticket to remote 27 Incentive for London foothaller (4)

quality of metal (a)



Wales—1.45-2.00 pm Sloncyn Sponcyn. 5.55-6.20 Wales Today. 7.00 Heddlw. 7.30-8.00 King of Instruments. 10.15 Kane on Friday. 10.50 Hanner Munud. †11.20-12.35 am The Late Film: "Village

Northern Ireland-10.23-10.43 am For Schools (Ulster in Focus). 3.53-3.55 Northern Ire-land News. 5.53-6.20 Scene Around Six. 10.15-10.45 Country-

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth), 10.15-10.45 East | Norwich | Encounter; Midlands (Birmingham) Mid-lands Tonight: North (Leeds) Springtime with Geoffrey Smith; North East (Newcastle) Friday North: North West (Manchester) Unlucky for Some: South (Southampton) All Together Now: South West 1Plymouth) Peninsula: West (Brislol) Jazz

BBC 2

*5.40 Charlie Chaplin "Police."

8.05 Delia Smith's Cookery

9.25 Pro-Celebrity Golf.

IS) Stareophonic broadcast timedium Wave only
5.00 am As Radio 2. 7,02 fleva Lee
Travis. 9.00 Simon Batas. 11.31 Paul
Surnell. 2.00 pm Tony Slockbum. 4.00
Andy Peables. 5.30 Nowsboot. 5.45
kid Jenson, 7.30 As Radio 2. 10.02
The Friday Rock Show (S). 12.002.02 em As Radio 2.

CHANTHEL

1.18 pm Channel Lunchtime News and Whal's On Whore 2.25 The Friday Marineo: "The Man Who Could Talk to Kids." 5.15 Emmerdale Form. 6.00 Report bt Siz. 6.35 The Stationary Ark. 10.28 Channel Luis News. 10.32 Action Advanture: "The Hill." 12.35 News and Weigher in French.

and Washer in French.

GRAMPIAN

9.25 am friat Thing, 1.20 pm Grampion News Headlines. S.15 Emmerdes
Farm. 6.00 Grampion Today. 6.25
Sporiscoll, 7.30 Andy's Party. 10.30
Rallectiona. 10.35 The Entertainers.
11.05 The Friday Film: "Fright." 12.35
am Grampion Leis Night Headlines,
lollowed by Road and Sh. Report.

GRANADA

1.20 pm This is Your Right. 2.25
Fildey Mozines: "The Girls of Huntington House." S.15 Mr. and Mrs. 6.00

BBC Radio Lendon: 1458kNz. 206m & 54.9vM

Frederick the Groat (S). 9.56 Young Artists Roctiel (S). 10.40 28C Northern Ireland Orchestre (S). 11.25 Music Making from airmingham (S). 12.25 pm Midday Concort, oart 1 (S). 1.00 Naws. 1.05 Playbill (S). 1.20 Midday Concort, part 2 (S). 2.00 Schubert: Chamber music concort, oart 1 (S). 3.00 In Silort (talk). 3.10 Schubert, part 2 (S). 4.00 Nistonic Performance on Rocord. 6.00 Geoffray Augh (S). 5.45 He meward Sound (S). 6.30 News. 15.35 A) Nomo: Chorles Lecocq—A Neglisted Magter (talk and records). 7.30 28C Weish Symphony Orchestra. part 1: Brahms (S). 2.00 Mrs. Cameron's First Photograph, 8.40 88C Weish SO, part 2: Stievinsky (S). 9.25 Oroma New. 10.05 The Trio-Sonata (S). 11.05 Music Now. 11.55-12.00

News. VHF—6.35-7.30 pm Open University. RADIO 4

5.00 am Morning Music. 8.00 A.M.:
news, information, lieval, soort. 10.00
arian Hayes Show. 1.00 pm 180
Reports. 3.00 George Gale. 4.00 180
Reports (continues). 8.00 After Eight.
9.00 Nightline. 1.00 am Night Exita.
Capital Radio Capital Radio

Cinema

No bargains in the basement by NIGEL ANDREWS

Magic (X)
Halloween (X)
Odeon Kensington

Foul Play (A)
Plazza, Classic Oxford Street, ABCs Fulham Road and Bayswater

Asbanti (AA)
Odeon Leicester Square

This is a week in which the for bottom place in the film column. Huddled together in their purdnh zone of mediocrity.
you could hardly insert the thinnest of hiades in the qualitative gaps between Mngic, Hulloween, Foul Ploy and

I would give equal pride-of-place, by a hairshreadth, to Magic and Halloucen, two substandard horror movies given a fain! whiff of distinction byrespectively — Anthony Hop-kins's firecracker performance and Jobn Carpenter's sleek, strong direction. And I would give shame-of-place to Askanti, in which Michael Caine, fresh from the lunaries of The Sworm, wades gamely into another Hollywood folie do groudeur, this time with slaveagents of Evil.

Magic tifts its main hodily from that revered British suspension classic of 1945, Dend of Night; in which, if you recall, ventriloquist Michael Redgrave had some probelms with his duoimy, who seemed to be takin, on a life of his own. Anthony ♦ Hopkins, here sporting an American accent and a romanically tousled hair-piece, plays whose conjuring act, hitherto failing to set the Hudson on fire. s transformed one day by his lecision to tocorporate ven-triloquism into it. His pert forthright. blue - humoured "Fats" soon has the duormy audience roling in the aisles and his manager (Burgess Meredith) world - conquering

But success daunts Mr. Hop-kins. He fices, with Fats. to a kins. He fices, with Fats. to a momentum a good half-hoor betumbledown lakeside resort in fore the film's ending — or at
the countryside of his childhood least so little varies the mayand rents a chalet from the how that the result is the same the countryside of his childhood and rents a chalet from the woman (Ann-Margret) who used to be his schoolhoy sweetheart. True Love pops up and threatens to oust Worldly Success. But there is a problem: Mr. Hopkins is already going from Ventriloguist's Schizophrenia, manifested in a habit of talking things over with his dummy. When Fats get jealous of Ann-Margret Mr. Hopkins end of talking things over with his dummy. When Fats get jealous of Ann-Margret with the mother flux cries on the scene and expresses his determination to be his schoolhoy sweetheart. True Love pops up and threatens to oust Worldly Success. But there is a problem: head-and-shoulders naturalism when the film cries out for a slightly dotty. He is suffering from Ventriloguist's Schizophrenia, manifested in a habit one might be watching of talking things over with his dummy. When Fats get jealous of Ann-Margret with the hem that the result is the same audience's nerves: dressing its evil protagonist in an eerie tion hardly gets going at all. Hallnween mask and whisking him in and out of view in quiet, sunlit, tree-lined streets. (The camera glides suavely, meanwhen the film cries out for a touch of high-strung artifice—that one might be watching opera early evening on televity of the common of the some programme-filling soap opera early evening on televity of the common of the some programme-filling soap opera early evening on televity of the common of the some programme-filling soap opera early evening on televity of the common of the source of high strung artifice—that one might be watching shoulders. The movements are so lethargic—that one of the film cries out for a travelling shots than in any other American film I have some programme-filling soap opera early evening on televity of the common of the source of the common Meredith appears on the scene and expresses his determination chill audiences' spines, as John the long shadow and the stomp-



together to basb him to

writer William Goldman and young girl.
director Richard Attenhorough. Donald Pleasence is the pur-

to take Mr. Hopkins to a psycho- Carpenter fitfully demonstrates stomp-stomp ascend the stairs, analysi, Mr. H. and Fats decide in Halloween. Carpenter has Carpenter has a more original already proved, as a director,

which the vowels fight a losing to redeem this 2-movie tale of hattle with the consonants, provides the right, tumble-brained from a mental home on Halrocal effect, and his facial exponents are the consonants of the con from a mental home on Hal- accent. loween day to wreak horror in pressions vary hypnotically be-tween the sullen and the manic. before at the untender age of The bad news is that screen: five, he had stabbed to death a

who were learned together with suing, gun-carryine psycho-Joseph Levine for the Ill-fated analyst; who after 15 years of Joseph Levine for the Ill-fated analyst: who after 15 years of A Bridge Too For, do their coltreating his patient patiently lahorative best to scuttle the has now decided that he is a film after its promising slart, suitable case for extinction, And Goldman's script, based on his Jamie Lee Curtis plays the own novel, runs out of dramatic young girl chosen by the

mind than these greybeard clichees intimate, and he ought struggle with a West Coast to start exercising it again in bis next film.

Dudley Moore is the third British actor this week-the others were Mr. Hopkins and Mr. Pleasance—to be called upon to affect an American This is a trend that ought to stop. In Foul Ploy Mr. Moore sustains the role of one Stanley Tibbetts, a San Francisco sex connoisseur who attempts to seduce our beroine (Goldie Hawn) after inviting her back to his erotica-filled attempt to assassinate the Pope trampled underfoot hy the fact and flat complete with musical bed, at a San Francisco opera per advancing horde of all-colour, wardrobes full of inflatable formance) and bandying blunt wide-screen Hollywood cliches.

female dummies and projector showing porno movies.

through a labyrinthine, would-be Hitchcockian murder intrigue (huilding towards an

Johnson) to the bighest Arabian bidder. Mr. Caine, getting quickly on the scent, pursues Mr. Ustinov across the dark continent, enlisting en route lie support of (i) debonair anti-

Dudley Moore's two-in-one accent and an appalling acript is the low point of this soi-dismit comedy thriller, written and directed by Colin (Silver Streak) Higgins. The rest does not get much higher. Miss Hawn's once fizzy, twinkle-eyed charisma has evaporated start-ingly since she left her link-girl act in TV'a Laugh-In. She looks quite lost in this film, stumbling King's Theatre, Glasgow

Aladdin

by MICHAEL COVENEY

gow, thanks to British Rail and the weather, I made virtue of necessity by seeing, on Tuesday night, the splendid paotomime at the King's and, earlier in the day, an invigorating schools performance by Theatre About Glasgow (TAG) at Woodstde Secondary, in the Charing Cross district district.

Ashanti is a comedy thriller matgre lui. "I'll be back in ten minutes" says the black American wife of Micbael Caine, a doctor working in a West African village, as she filts down Aloddin is presented at the King's by Glasgow District Council, and Tim Goodchild's designs are beginning to look in need of renovation. However, this is traditional large-scale to the river to bathe. But no sooner has she emerged repanto at its hest, far superior to Danny La Rue's at the Palla-dium. Jimmy Logan stars as Wishee Washee and not only bilhazia-free waters, than un-known bands set upon her and has a series of fine routines and a magical rapport with the children, but also acts extremely well. As So Shy finds she is shoved into the back of a slave-collecting lorry under the beady eye of Peter Ustinov. Twirling an un-Poirot-like beard and Eastern accent, Mr. Ustinov is the evil slaver her voice to say she will marry him, the whole house shares in Suleiman, about to trek across Africa with his slave caravan and sell Mrs. Caine (Beverly

It is unusual for the star not Peter Kelly as Widow Twankey. Mr. Kelly is a very fine Dame of nine plays written by school-indeed, as patrons of the Citi-children (68 were submitted) zens' pantomimes in recent and, as the topics include slaver Rex Harrison. (ii) free-lance hellcopter pilot William Holden and (iii) a Saharaformance, flashing teeth and ing native denies his back-thighs with generous regularity ground, the Woodside pupils, and bringing the curtain down many of them Asian sat quielly

Spending an extra day in Glas- luminous serpents and coloured lights. At one point, the car-pet sails out over the orchestra pit! There is a Chinese dragon. a lot of leg-pulling with the a lot of leg-puting with the audience about different areas of the city and a warming finale at the Festival of a Thousand Lanterns.

l thought Danny La Rue mime for good, but it is reassuring to come across a show that restores faith in the genre. The near-execution of Aladdin is frighteningly well done, and, in Africa, Abanazer sculs his fate by picking up the wrong lamp, a scene i do not rememher seeing before.

Although loosely based at the Citizens. TAG is a separately run enterprise, now under the experienced direction of lan Wishee's prayerful suspense and delighted relief. as sn many of the Citizens' audiences to play the Dame in Aladdin. Mr. the community is important. Logan shares the honours with The new company has just produced a 45 minute programme years well know. His Twankey is parents stuck in front of the raucous and lovable, out television, unemployment, a rageously Glaswegian and, again, community's preference for a well acted. The third is a result of the community of the result of the resu

well acted. The third star is Pat- welfare centre to that of the ricia Michael, who gives a tradi- council for a flower bed, and tional, classic principal boy per- punk animosity when a returnon Act One with a perfect riveted throughout.

"turn round" in the cave, I especially liked the sketch
There is nothing much about a young girl who meets
wrong with the competent her pop idol on a train home I especially liked the sketch choreography, and the show, un- after the concert, absconds with the Palladium, knows him to Crete and is uncerewhere to spend money to the moniously ditched after a few best effect. En route to the days of the good life. lo Rod

Festival Hall/Radio 3

Mozart and Bruckner

Brendel's higbly developed Mozartean style was on display on Wednesday at the Festival Hall. Accompanied by the BBC Symphony Orchestra and Hans Vonk, he delivered a casually

C major, K.503.

Brendel's considerable experience in this repertoire enables him to inflect and articu- the warse for that. late the piano writing in a manner that less knowledgeable. less stylistically sure-footed pianists wouldn't begin to attriupt. He opened with a almost cavalier treatment of the first solo, moving steadily tnto the centre of the movement and emphasising the major structural points of the concerto with unolitrusive concentration. His embellishments in the Andante and the cadenzas he supplied displayed a sense of bumour as well as scholarship. and the last movement offered some original phrasings of the

Wigmore Hall

recital on Wednesday.

betieve the opening Gute Nacht": a floating, withdrawn

and accompanied carefully. He paid commendable attention to the allernation of rhythmically rigid and fluid phrases in the first movement, and voiced the woodwlad chords heautifully. In Mozart's 25th Piano Concerto. In the last resort, this wasn't a major reconsideration of a great concerto, but a solid and imaginative reading. And none

> While Vonk was certain in his support of Brendel, his touch was less confident in Bruckner's Sixth Symphony after the interval. The first movement revealed a lack of carefully defined and related tempi and, more importantly, a lack of clearly terraced dynamic levels that was to plague the rest of the performance. Too nften Bruckner's extreme dynamic shifts were underemphasised, as Vnnk seemed content to let the sharp changes nt instrumental weight and texture take care of themselves.

This meant that little volume or

Hammond-Stroud

by NICHOLAS KENYON

the sparseness and bleakness of

returned to his earlier intro-

Hammond · Stroud

The diligent Vonk obviously fullness of lone was left in knows the piece almost as well reserve to place the final reserve to place the final each movement climaxes of securely in place.

The .internal balance of the orchestral sections also left something to be desired: Bruckner's music speaks best in a more resouant and generous acoustic than the Festival Hall can provide. But careful shading and reseating of the brass section can compensate for many of the problems that the comparative lack of reverberation causes. It shouldn't he inevitable that all but the highest and lowest string tones should disappear whenever the trombones enter.

As usual in such long and demanding works, most move-ments had sputs of rough ensemble or suspect intonation. Unfortunately, Vonk seemed unable to supply a compensating imaginative response or, at least, a secure grasp of the Symphony's larger structure.

RICHARD JOSEPH

repartee with her detective cum-lover leading man (Cbevy Chase). The comedy thriller is

a delicate, elusive form— witness Charade and the best of Hitchcock—in which excel-

lence is seldom attained by this kind of aimless plethora of camp jokes, windmill energy and instance hommoges to the genre's former practitioners.

freshed, from the wondrously

dwelling African called Malik

(Kabir Bedi), who teaches Mr. Caine bow to ride a camel and

leads him to Mr. Ustinov's lair. This grandiose nonsense is

directed by Richard (Mondingo)

Fleischer, who could hy now paper his walls with the titles

of Great Classics of Hollywood

Tosh he has perpetrated. A thin attempt at a cautionary message

waves across the screen in

the opening titles-Slavery Still-

Exists-Today-etc.—but it is soun

DKB'S ECONOMIC JOURNAL

Japan's economy is due to record expansion of moderate degree in 1979

The world's industrial economies will continue to grow in 1979, but its tempo will remain

In. Japan, the Government will conlinue to place emphasis upon slimulation of the economy, but it is not in the position lo increase its spending as much as in fiscal 1978 due to severe limitations as to re-

Its monetary policy will maintain the keynote of easing, but it will depend upon conditions of business and morements of prices.

Moderate growth Under the circumstances, it

is expected that the Japanese economy will conlinue to regisler a moderate expansion in the new year, but it is not exnected that its self-regulatory force for improvement will be visibly strengthened.

There is some possibility that the economic growth rate will register a higher rate in 1979 than in 1978 because of the fact that the reduction in the current account surplus and inventury adjustments have been largely completed so (ar.

The lollowing are forecasts on some major components of gross national expenditures:

External demand

Of so-valled external demand, Government spending is expected to slow down as aforementioned, while excessive expectalions are not warranted for exports due to the worldwide stagnation and the effects of the upvaluation of yen on various export manufacturing industries of the country.

However, it is not anticipated that the yen will show as sharp an upvaluation in 1979 as witnessed in 1978, which would prevent Japanese exports from falling as steeply as in 1978. What will happen in con-

sumer spending, the most important by far of all GNP components?

Wage hikes

serfluth": do they move with the triplets or not? Though he followed his singer precisely, one had the impression that Mr. Parsons was not actually listening - perhaps be was on autoperformances is a factor favorable for a hike in the wage levels to be determined fhrough labor's "spring offensives" in 1979 but the worsening

nullify the favorable factor. This would mean that the rate of wage hikes in 1979 will be even lower than in 1978. which would continue to prevent rises in bousehold income.

employment situations would

On the other hand, the feeling, of insecurity among the consumer public about the economic future of the country has been substantially overcome and the propensity to spend is expected in show a modest increase. All in all consumer spending will maintain a firm tune throughout 1979.

Private housing

Private home construction will slow down considerably. Although the Unvernment prohably will continue to emphasize construction of new homes, the anticipated slow. pave of rises in household income will result in a slower tempo of activity in this field. There are both favorable and

unfavorable lactors for plant and equipment investments. Falling into the former category is recovery of business performances, while the latter includes the end to large-scale plant investment programs carried out hy electric power

Besides, there is no denying that the demand-supply gap is still at a high level as viewed from the medium-term standpoints, and it is not expected that any durable improvement in plant and equipment investments will be witnessed in 1979.

The way inventory investments are being carried out is different from that seen in 1978. Beal increments in in-

ventories will depend upon how final demand will move. However, it is believed that adjustments of inventories have been largely completed, and it is not anticipated that fluctuations in inventories will obstruct recovery of overall business conditions.

Imports

Rises in domestic demand will result in increases in imports. However, it is not expected that imports will show any major rises because production activities in Japan are not believed to show any impressive upturn.

Considering all these factors, it is believed that the current balance surplus will work as a factor to cut down the GNP growth rate but the degree of its negative contribution will be substantially smaller than in 1978. The surplus in the balance of international payments will be reduced.

Prices

Prices will rise al a higher rate than in 1978, although the relaxation of the demandsupply relations will continue to be in the play. It is helieved that the price-cutting cliects of the upvalued yen will be lessened, and it is feared that lares and fees thr various public services will be raised in

Although it varies from one industry to another and from one company to another, recovery of husiness performances is expected in 1979.

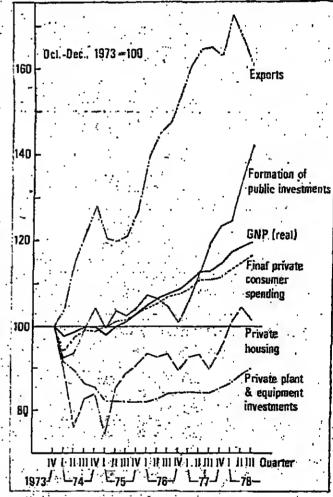
However, it will reflect endeavors of each_individual company to raise sales and cut costs, rather than recovery at an overall demand level.

Fund demand .

It is expected that demand for funds will continue to show. stability because there is no salient increase in investments. However, it is feared that the bond markets will witness some unstable movements hecause of the lack of adequate mechanisms for administration of government bonds. More appropriate management of the bond policy is much hoped for.

At the same time, it is hoped: that appropriate sleps will be taken to meet actual situations of the markets and the economy because it is feared that? the planned issuances of

Recent Movements in Major Demand Factors Showing a Typical Pattern of Business Recovery Led by External Demand



additional government bonds in a 1979 and an increment in the money supply might myite an inflationary trend. 4

With five years passed since the oil crisis, it is recognized that both businesses and house holds have somehow adjusted themselves to the new economic environments.

This is observed in recovery in business performances, the lessened degree of the feeling of insecurity about future and a firmer tone of consumer spending.

On the other hand, exports have been visibly declining. and it cannot he said that recovery has become the keynole of the current phase of the Japanese economy.

Prime importance

Consequently, gradual recovery of business is a task of the prime importance for 1979. in which the role to be played public finance will continue to be extremely important. At the same lime, now is the

lime to show the direction of whither the Japanese economy will go in the medium and long terms. in order to put the Japanese

economy on the right track of stabilized growth, it is necessary to resolve various economic imbalances, such as the high level of the demand-supply gap, the expanding deficits of public finance and the surplus in the balance of international

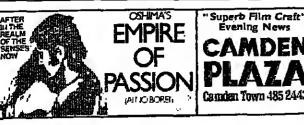
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DAI-ICHI KANGYO BANK

The next DKB monthly report will appear Feb. 23



programme for our present offers him peace. Hammond-climatic conditions. The same still, alas, true, and the song-difficulty, broadened the tone to

formed it in a Schubert Society and the result was in emphasise

of the songs. I could scarcely the final "Der Leiermann." betieve the opening "Gute which Hammond Stroi

It was a most unusual account Schubert's writing-not only in

line, no more than a conversa-tional porlondo in the voice, often over-sweetened "Einsam-But as the cycle developed, it keit and the desolate arpeggios

was clear that Hammond-Stroud of "Rast." His shaping of the

was pacing himself and the vocal line was achteved so un-

music as perhaps only a veteran obtrusively that at times it

The early songs all hinled at dry and uneasy approach to

of innumerable Ring cycles can, seemed negligible; but such

At the end of last year I was the title of the fourth, Erstor. Schuhert's melodies could easily emarking that Schuhert's rang, numbress, but in his co- have sounded larger or reach remarking that Schulert's rang numbness, but in his en-winterraise was the ideal leider counter with the lime tree which edged-and it never did. Anxious not to overburden the vocal line with expressiveness, he pared it to the bone, and background of reality wheo
Derek Hammond-Stroud pervocal heanly for its own sake, ingredients of its magic; its superbly natural response to the inflections of Müller's poems.

If deathly restraint was the aim of the performance, this did not communicate itself to Geoffrcy Parsons. He produced his own silky aheen of sound from the piano, singing sweetly in "Der Krähe," while Hammond-Stroud imitated the bird, and characterising the changing moods of "Frühlingstraum" with a large-scale drama which sounded beautiful hut jarred with the mood of the performance. And Mr. Parsons really ought to make up his mind about the semiquavers in " Was-

matic pilot.

Improvement of business

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Friday January 26 1979

A change for the worse

place barely five years ago was an administrative nightmare that will long baunt the popular because it was planned in the expansionary euphoria of the early 1970's and brought into being amid the raging inflation of 1974-75 and partly because it is in the nature of such changes that no one loses pay, re-appointments are made at higher rates, and many more extra jobs are created. It has heen criticised for having created a confusing overlap of responsibilities functions and for placing decision-making at the remote level for other functions.

Popular

But there can he no entirely satisfactory distribution of powers in local government as the most judicious halance between democracy and efficiency varies for each local service. Nor is there yet any substantial objective evidence as to the performance of the new system after it bas had a chance to settle down.

One might therefore have expected Mr. Peter Shore, the Environment Secretary, to have set out in some detail the case for contemplating a further, alheit rather more limited, redistribution of functions in the English non-metropolitan counties so soon after the last reorganisation. This, however, be has chosen not to do. Apart from briefly citing some of the more popular causes of dissatisfaction with the present set-up, the White Paper he issued yesterday merely ex-plains that the Ell lhe bas prepared will enable certain district councils to make a case for regalning education, social culties to be sorted out. services, and traffic management powers with the final decision reserved to himself as Secretary of State after recelving the advice, in the case of social services, of ao iodepen-

One may sympathise with Derby and Nottingbam, former scale will add to inefficiency and

THE REORGANISATION of all-purpose county horoughs local government which took with substantial populations, which suddenly lost status and powera in 1974. But Mr. Sbore sees his "organic change" as ranging much further and the pressure for it has come largely though not entirely—fron within his own party which resented the transfer of functions away from many of its traditional strongholds.

> The case for change strongest in the case of development control and perhaps also in social services, a personal service which requires close contact with the housing service which remained a district responsibility. But, whereas Mr. Shore intends to make development control a district function throughout all non-metropolitan areas, the transfer of education functions is to be limited to at most the nine largest shire districts and the transfer of responsibilities for personal social services and traffic management will be restricted to the largest predominantly

Efficiency

The effect on the counties— and the number will be considerable-which face losing responsibility for these functions in parts but not all of their areas can be imagined. It is no secret that hoth the Department of Education and the Department of Health and Social Services have been strongly opposed to Mr. Shore's proposals. Efficiency and resource nlanning will be undermined, friction will be created, the problem of votlog procedure and political control within county council committees will be much greater than Mr. Shore pretends, and there are several nasty financing diffi-Mr. Shore intends to set a

two-year time limit to the making and bearing of applications. but demographic changes will give rise to new claims in the education and the personal future and there will be further uncertainty so long as the Labour party talks of regional devolution in England. All in hisetoric cities like Bristol, all, making changes on such a

Intervention— Swedish style

dustrial enterprise, will give management decisions. Altheir verdict on the manage- though its truck business is ment's proposal to raise new strong, it is a relatively small capital by issuing shares, representing 40 per cent of the company to Norway; this is part of Daf. the Dutch small car manu a wide-ranging programme of facturer, proved difficult to industrial co-operation between implement and the Dutch investthe two countries, in which both ment bas been disappointing in governments are involved. Some financial terms. Clearly Volvo Swedish investing institutions are unhappy about the deal, believing that Volvo's need for hut it remains uncertain new capital could be dealt with in more conventional ways and that the intrusion of govern-ments into the company's affairs is dangerous. Most of the opposition parties in Norway are expected to vote against ratification of the agreement by the Norwegian Government; their objections are that the industrial benefits to Norway are too small, especially when set against the preferential access to Norwegian oil which Sweden

Admired

The importance of this affair goes beyond the particular Norway's industrial base; the problems of Volvo. During the arrangements for the supply of 1960s and early 1970s the per- Norwegian oil to Sweden and formance of the Swedisb econ-omy was widely admired as a pulp and paper mills sbould, in model for other countries to theory, strengthen both econo-follow Sweden seemed to bave mies. But there are dangers found the magic formula for for Volvo in being used as the combining a productive and pro- instrument to achieve these fitable private sector with gen-erous social welfare provisions tives. and an exceptionally high standard of living. But the post-1973 recession exposed weaknesses in Swedish industry with which the formula proved unable to cope.

According to some observers, Sweden is paying the penalty for excessive wage increases, excessive taxation and other social policies which have undermined both profits and productivity. In a number of industries -steel, shipbuilding, forest oroagainst its political instincts. has been obliged to step in with large subsidies and even partial nationalisation. There is a major question-mark over whether the

NEXT WEEK the shareholders world motor industry and from in Volvo, Sweden's largest in- the consequences of its own product range. The attempt to broaden the line by buying into whether the company can raise the profitability of its car operations to a satisfactory

> Volvo management the Norwegian deal may be seen as an ingenious alternative to the proposed merger with the other Swedish car company, Saab-Scania, with which abortive negotiations took place in 1977, or to a straight loan from the Swedish Government. From the Norwegian Government's angle, tbere is an apparent logic in using the expertise of one of Scandinavia's most respected industrial companies to huild up

Separation

One of the strengths of the Swedisb system before 1973 was the clear separation between the private sector and the Government. Although 1be Social Democrats then in power pursued a number of policies to which the business community was opposed, the managers of private-sector companies were, ducts—the present Government, in general, free to run industry along capitalist lines. Now the intervention of the Government in industry's affairs has become affairs," agrees Geoffrey Trotter, in industry's affairs has become affairs, agrees dentity after slogging up from her more direct and more pervasive; chairman of the Joint Cab after slogging up from her more direct and more pervasive; Trade Committee: he is also Dorking home during a rail this is hound to bave an effect Trade Committee; he is also market economy in anything on perfromance. The Volvo managing director of London's like its old form can be revived. scheme will only go through if largest taxi fleet, the Associated It can he argued that Volvo its shareholder can be con Newspapersowned London Cab

HE BELIEF was spreading the Government could seek to in Whiteball and West- rely on continued Nationalist minster this week that a support. One would be by British general election can be promising to bold the elections to the Assemblies earlier than no longer much delayed, even the Tories would ever consider, the point of pencilling in April 5 as the most likely date. assuming of course that the Do not bank on it: or at least referendums resulted in a "yes" do not be so rash as to regard it vote.

BRITISH POLITICS TODAY

as a foregone conclusion. There

might be an electin then. There

survival.

is still on the cards.

Scottish and Welsh Assemblies

on March 1, particularly the

Scottisb. It is generally assumed

that now that the referendums

Parties will do everything pos-

sible to keep the Government in

office until the results are

known. They would not wish,

for example, to see a Govern-

ment defeat on the new Prices

Experience suggests that the

hehaviour of the 11 Scottish

Nationalist MPs, as distinct

from that of the three Plaid

Cymru Members, is somewbat erratic. They are generally less

pro-Labour than the Welshmen,

advice from Party beadquarters,

and they do not always vote to-

reasonable world, it seems un

likely that they would want to see the Government fall before

March 1. Certainly the word

Predictions of a general elec-

place as planned.

Nevertheless, in a

Bill in the House next week.

port House that the earliest possible date by which it could might be an election then. There might even—just—be one aomewhat earlier. But the be ready to fight Assembly elecbowever so slightly. tions would be October, the must still be on Mr. Callaghan'a reason being that it has not yet even begun to consider a candidates' list. In so far as one can There are two cardinal tell, this advice has been assumptions bere which need to Yet even October accepted. be explained before going into could be soon enough. The Government could just seek to more detail. The first is that the Prime Minister is in no position Scottish continued to go to the country voluntarily. Nationalist support by aaying The hest that he can hope for in that under a Tory Government the next few weeks is to restore there would be no guarantee that Assembly elections would Movement so that be can put up come any earlier. They might even come considerably later. a decent fight if he is forced to do so. He will therefore try to

The Labour Party in Scotland

bas apparently advised Trans-

All that is on the assumption " vote, especially in The second assumption, wblch follows from the first, is that if Scotland. There is, however, there is to be an early election, another possibility which could the Government will bave to be again-give the Government a brought down in the House of Commons. The arithmetic here Nationalists are by no means is becoming chancy, and the confident at present of achieving approval of the Assembly under Government could fall by accithe condition imnosed by the dent at almost any time. Yet if accidents are avoided, and Westminster legislation. This is certain deals are done, survival that there must be 40 per cent of the Scottish electorate in favour. so that a majority of those who The conventional starting turn out to vote is not necespoint in auch calculations is the sarily sufficient: referendums on the proposed

The Government has already indicated that if the majority turns out to be only slightly below the renuired 40 ner cent of the electorate, it will be prepared to reconsider and could recommend the establishment of the Assembly in any case. There could well be a nice question of how far below 40 per cent nf the electorate the "yes" vnte has to fall before being regarded as a rejection. But these are matters that can only be judged after March 1. Anything that comes before is only speculation. For that reason alone it seems imwise to assume that the Government will he brought down with the aid of the Scottish Nationalists in time for a general election to take place on March 29, or even perhaps on There is another point which

at present may be" worth no more than a hypothetical footfrom the party in Scotland is to note, but which could turn to be important. In the unlikely event allow the referendem to take of the Scottish referendum resulting in a "no." the current tion on April 5, or even March view in Edinhurgh is that the 29, are based partly on the Nationalists would be more assumption that once the rather than less Inclined to keep referendums are out of the way, the Government in office. They would demand to know what the have any interest in supporting the Government. Indeed, given larity of the Government over a general election at a time the past few weeks, they will when their own fortuoes were so wish to dissociate themselves obviously low.

completely from any Government connection. Mr. Callaghan
They might he an unreliable
then will have lost a crucial ally.

That could be true, hut again

They might he an unreliable
the Government, but
That could be true, hut again

They might he an unreliable
the Government on the basis of
the Government of the Hard for the Government of
the Bank of it should not be taken as a fore- oothing. Yet it is when one about economic incompetence, would expect to hear more of in this way, and even more may be messy and, for all the gone conclusion. There are turns to the Ulster Unionists though they might vote against them, just as one would expect to mean more of the turns to the Ulster Unionists though they might vote against them, just as one would expect remarkable that hardly anyone, punters' calculations, more by several circumstances in which that Mr. Callaghan appears to the Government on some specitive setting to move from Belfast should have taken the slightest accident than design.

have further ground for hope. Again the conventional wisis where the possibility comes they are going on at all is
dom has it that the Ulstermen's
in of the Government being another reason why an early support for the Government will run out very shortly. The official position of the Unionists (or of most of them) was laid down in the debate on the Queen's Speech. It is that they will extend their support ao long as the Government bas something of specific Interest to them to deliver. This applied in particular to the promise of increased Ulster representation in Westminster. Legislation to that end is now almost com-

An unconscionable time

dying

for the general assumption that an early election bas become almost unavoidable. Yet the Uistermen are not above asking for more; nor, it appears, is the Government tirely reluctant to enter the bldding. The Unionists by their nature are basically Tories who just happen to come from the other alde of the water, but they bave also been learning

plete, and that is another reason

about politics. Two factors stand out. The first is that perbaps under the influence of Mr. Enoch Powell. the Member for Down South. they have become spectical about Tory economic policy. Government nlanned in do next They may agree with him that the assumed growing unpoputhey also agree with him that what the Tories bave to promisc is not necessarily any So much for the Nalionalists. better. They are therefore

defeated by accident. It is very difficult, for instance, to see the Unionists supporting the Prices Bill, although they could The second factor is that the Unionists realise that they have

nothing to lose by going all out for what they can get. Of course, the restoration of Stormont may he beyond the question, but there are other concessions which could still be won. The Government, after all, must be tired of the years of direct rule in Northern Ireland without political progress. Why not go, therefore, for some sort of limited local democracy like directly elected Regional Councils, and would it not be better to seek at least the promise of sucb a development from a Labour Government? Such a promise would have something very close to all-party support, whereas the danger of waiting for a Tory Government would be that Labour in opposition would have nothing to do with any such thing, and even the Mr. Booth had confused Mr. Barnett with Sir Douglas

That, at any rate, seems to be the present Unionist thinking. In practical terms it is hard to say who is making the running—Mr. Roy Mason. the Secretary of State for Northern of the Cabinet should looke at if the Cabinet should looke at its looke at looke at

If all that sounds unduly hypothetical, it is perhaps worth returning to the developments of the past few days There has been no particular sign that the Prime Minister has been able to reassert his

tary Party or in Cahinet. To take just one littlenoticed example of the declineof authority in general. At Question Time on Tuesday Mr. Albert Booth, the Secretary of State for Employment, was asked by Mr. Frank Allaun of the Labour Left to repudiate recent speeches by Mr. Gordon Richardson, the Governor of the Bank of England, and Mr. Joel Barnett, the Chief Secretary to the Treasury. Mr. Booth re-plied that he would rather take Mr. Allaun's advice than that of "either of those two gentlemen."

gentlemen."

authority either in the Labour

It subsequently transpired any such thing, and even the Tories might think twice before abandoning power-sharing.

That, at any rate, seems to be the present Unionist think.

Mr. Barnett with Sir Douglas than echoing the remarks of the Wass, the Permanent Under Governor of the Bank of Secretary at the Treasury, the England the day before, and latter being a civil servant and little notice was taken. But the former a senior Minister. Tories might think twice before Wass, the Permanent Under-Secretary of State for Northern member of the Cabinet should looks as if the Government will

fic legislative proposal. That to Weatminster. The fact that bit of notice. When a Minister speaks like that, it is not surprising that the Labour Left should be having a field day. In the House of Commons it has continued to dominate the debates.

The right or moderate wing of the Labour Party meanwhile has been distinctly quiet, if only because it admits to a state of confusion and to not knowing the answers. It is as if the two wings of the Party had been allowed to go their separate ways without anyone attempting to bring them together. The Right, one is told, tends to be in command at the meetings of the Parliamentary Party, while the Left goes off and talks to

a. Again, however, it would be rash to assume that it will go on like this indefinitely. Sooner or later the strikes will be over and the party will regroup. Mr. Callaghan himself gave a hint of things to come on Tuesday limits to public expenditure. In when he spoke briefly of the truth, he was doing no more

degrette:

Brerai ar 2 the 1

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Waiting for a train—waiting for something to happen. Morden underground terminus in south London yesterday when thousands stranded by the strike on British Rall crowded into the city's underground system.

Taxi men in high cabal

Unnoticed thanks to general mayhem elsewhere, London's taxi drivers are-appearances to the contrary-taking industrial action like everyone Secondary (or possibly else. tertiary) picketing outside the showrooms of Mann and Overton, sole distributors of taxic abs in London, has—it is From the point of view of the true—not been much in evidence. The weather and all that traffic . . ." explains the Licensed Taxi Drivers Association_

But, weather permitting a full complement of pickets is side M and O's showrooms in Wandsworth Bridge Rosd, to enforce a boycott which has aiready cost the company orders for new cabs worth over £1m. Andrew Overton, the firm's deputy managing director, tells me nespondently that deliveries from the supplier, Carbodies of Coventry, will almost certainly have to stop: "At the moment deliveries are down to one a day," he says. This in turn means that Carbodies' 258strong workforce will go on to an immediate two-and-a-half day week, with knock-on effects for

another 620 of its suppliers. The odd thing is that no one seems entirely clear wby the taxi drivers, in striving for more than the proffered 12 per cent rise in fares, should be taking it out on Mann and Overto et al. Overton suggests caustically that the logic might be that it does not affect drivers' earnings. "Despicable." protests Bill Lucas, managing director of Carbodies. "I can't see what on earth they are trying to

achieve.' "It is a very sad state of is suffering not so much from vinced that the company's Company. (Owners as well as is \$1. "The behaviour of the the Swedish sickness as from vitality as a commercial ruler drivers are taking part in the Whips is unforgiveable," she the Swedish sickness as from vitality as a commercial ruler drivers are taking part in the whips intense competition in the prise will not be jeopardised.



came in with a "I only sprained wrist, then the doctor discovered I was a trade unionist!"

eating dog, we recognise that. But we've got to do something to demonstrate our feelings."

Marital hitch

That select group of men who want to get married to their mothers-in-law have had their hopes temporarily set back by Britain's deluge of strikea. The House of Lords was bracing Itself to debate Baroness Wootton's Marriage Enabling Bill yesterday: the aim of the Bill is to make lawful all marriages where there is no blood connection between the

But at the last moment the Bill's second reading was postponed for a fortnight, so that Lord Carrington could deliver a broadside for the Tories on the state of the nation.

Lady Wootton was furlous, strike, to be told that she could not speak for ber Bill after all. Although exceedingly apry, she

Having prepared for some oratory, Lady Wootton gave me a discourse on the finer points of her Bill. She has collected a variety of instances of widowers who want to marry their step-daughters, but legally cannot. The growth of divorce has also increased the numbers of such cases.

How does Lady Wootton rate the outcome for ber proposals. when they are evectually voted upnn? "I never het on my own chances of success," she said.

Of course, marrying your mother-in-law is only one of several new marital possibilities the Bill opens up. But when I Odd man in put that particular example to a calleague, he replied: "Well, if you can't heat them, join them,

Desert thirst President Idi Amin may be pin-

ing for bis whisky supplies, but out in the Gulf they are yearniog for a much more esotic drink which Britain cannot for the moment deliver. The name is Vimto, made in Withenshawe, near Manchester, and for 50 years the sheikhs have been downing it with relisb. Now the hauliers strike bas stopped the Vimto flow for more than three

"The only other time we could not send Vimto to the Middle East was during the last war," ssys John Nichols, whose father started the business. Although he is not now expecting such a long hiatus as that, he is hardly cheerful at losing £12,000 a day on a 50-employee business.

When I asked what is in bis cordial that so tickles the Arab palate, be was coy: "Black-currant, and something that's secret." Well, If Coco-Cola can deploy that gimmick, why not

By the back door

Notwithstanding the Iranian Government's closure of all airports, the face of Ayatollab Khomeini has already made an

appearance in the Gulf-on banknotes. One of our correspondents, Kathleen Bishtawi, iells me notes issued by the Ayatollah's followers are in circulation not just in Iran but in the Arah trading forts on the other side of the Gulf. They bear the legend "Bank Markazi Iran" (the central bank of Iran) and a portrait of the bearded exile.

No one, she says, is accepting then. Then again, no one is throwing them away either.

vision of coming debacles

A vision of climing debates closer to bome: the Norwegian Association of Vicars Wives faces on anguished decision at its annual meeting next month. To date, only bona fide women have been allowed to join. For some years, however, Norway's State-supported Lutheran Church has allowed women to be ordained. And now the inevitable bas happened. Jan Martin Stensaker, husband of Anne Stensaker, ahospital chaplain, has applied for member ship. The association, he points mit reasonably, deals with many matters of interest to vicars' spouses. . . .

If he is successful, the Norwegian vicars' wives will have to change their statutes to accommodate him.

Is that clear?

From a staff circular issued by a Bradford company: "The actual return fare to the employee's permanent place of employment (or home If less) at the class appropriate to his grade will be allowed plus day subsistence for the period from the end of the 24-bour cycle for night subsistence to the time of arrival at his permsnent place of employment (or bome) within the limit of night aubsistence for the nights of absence over the week-

Observer

Northampton

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المكذا مالأعول

An economy marching on feet of clay

A NEW coat of paint is being given to the walls of Orlando High School in Soweto, hiding the slogans of black power which date from the student revolt of 1976. The burnt-out classrooms are being rebult as an administration block for something of a honeymoon in teachers. This week for the teachers. This week, for the first time in two years, the doors of Soweto's oldest and most distinguished high school were

The business pages of the South African Press daily trumpet fresh advances of the gold price, apparently were gold price, apparently un-daunted by its temporary setback caused by President Carter's dollar stabilisation package and now riding high once more on the back of the Iranian oil rrisis. Gold contributed a massive R3.9bn (\$4.5bn) to South Africa's exports last year, and the current account surplus is now expected to be in the order of R1.5bn (\$1.7bn) for the year as a whole. Gold mine taxes have left the Government awash with revenue, far beyond its budget expectations, and have per-suaded the Treasury not to renew R376m (\$432m) of loau issues when they mature next

The Rand Daily Mail index of industrial shares on the Johannesburg Stock Exchange last week reached its highest point since September, 1969, and brokers confidently expect the bull market to last, given continuing high liquidity in the financial institutions. The pro-longed economic recession which began in 1974 finally bottomed out at the end of 1977, and in spite of a faltering recovery, last year's 2.5 per cent growth rate is expected to improve to about 3.5 per cent

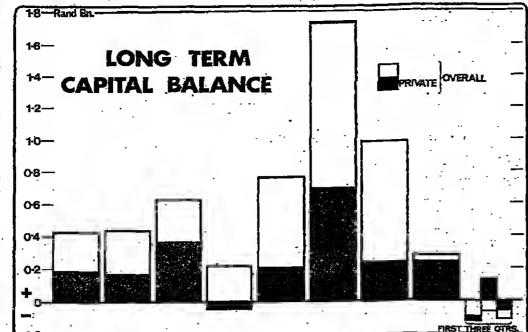
And in what was seen in government circles as the most important seal of approval on the turn-round in economic per- to repatriate his capital. Under able. In a parallel effort to formance, during November the existing system, an investor encourage more foreign invest-Minister of Finance, success- bring his money into the coun-fully negotiated international try at the official exchange rate; tic borrowing will be less lated

John Vorster, is still enjoying something of a honeymoon in his efforts to mop up the mess left by Dr. Connie Mulder, the former Minister of Information, and Dr. Eschel Rhoodle, the Secretary for Information, with their grandiose plans for a secret propaganda slush fund. As for the sensitive inter-

national issue of neighbouring Namibia, where Mr. Vorster's parting gesture was to set South Africa on a confrontation course by calling an election on his own terms in defiance of the UN, the latest round of discussions between the South African seem to have brought the efforts back on course. There are real prospects for a UN-supervised election later this year.
Against this background, the

announcement by Senator Horwood of new incentives for foreign investors would appear to be particularly alluring. His decision to expand the uses of Serurities Rand to include if he wishes to take it ont general equity investment in South Africa for non-residents, as well as the investment in quoted serurities currently permitted, should make for a dramatir improvement in the potential yield of oew industrial investment or plant expansion by foreign companies. The yield will depend on the discount at which the Securities Rand, renamed Financial Rand. is companies considering an extrading. Dividends will he pansion of their stake in South freely remittable at the higher. Africa. In the future, an inexchange rate of the commercial Rand.

Whatever the discount, the



again, be can do sn only at the Securities Rand discount—or by leaving the money invested in government securities for an-

1970

1972

1973

Other seven years.

Coupled with strict limits on the domestic loans which subsidiaries of foreign companies may raise on the South Africa market, the rules have proved a major disincentive to foreign companies considering an exvestor will be able to bring money in and out of the country via the Financial Rand new system means that a poten- market. He thus faces a risktial investor will no longer face but not the certainty—that the an automatic loss if be wishes rate will become less favour-Owen Horwood, the in any fixed capital assets must ment, Senator Horwood has pro-

strictly applied in the future. Obviously he is not giving a handout to foreign investors from the goodness of his heart. And equally obviously the outlook is not as rosy as some of

1976

the indicators suggest. The Horwood package, which will lead to a managed float of the Commercial Rand in tandem with a free float of the Financial Rand, is designed to tackle profound and persistent strucinral problems in the economy which existing economic instru-

1974

mineral diamonds, coal and iron ore. and to the low level of domestic activity which has reduced peak of RLTon in 1975 is whole range of industries are imports—has failed to be transprincipally a reflection of the now reporting skill shortages. intn a significant way the international markets Two key commissions, the Wie-

strengthening of the gold and foreign exchange reserves. Indeed, in December the foreign exchange component of the reserves actually fell by R210m (\$242m) to only R365m (\$420m), barely enough for a

1977

1978

month's imports.
The reason is the continuing outflow of capital from South Africa, both so the short-term acrount since 1975, and maintain that alternative oil worsened by a long-term outflow

nver the past year.
The reduction of In the first place the huge factor in the short-term outflow, current account surplus—a tribute to the gold price, other mineral exports including the gold price, other debt has been an element of exports including the long-term decline. However, the slump in the inflow of long-term capital from its peak of R1.7on in 1975 is

have dried up for Sopth African bahn and Riekert inquiries, are longer easily resolved. borrowers, leaving both cootral investigating ways of hetter Mr. Botha is still an unknown investigating ways of hetter and public corpora utilising the majority Black and unpredictable quantity. He tions with little choice except to repay their debt or pay exorbitantly for its renewal.

Moreover, in splte of a consistent diet of conservative fiscal and monetary policies, and exceedingly cautious reserves. It is also intended, through the mechanism of the financial Rand, to make foreign attempts to provoke renewed investors an offer they cannol. economic growth while controlrefose. Yet there is still reason ling inflation, the inflation rate to doubt wbether the Covernto doubt wbether the Covernment has finally committed itself to a more growth-oriented strategy. The Minister spent almost two months agonising over the report on exchange rates produced by Dr. Gerhard Dc Kock, before be finally produced his response. The well-nigh universal welcome it has received makes one wander has stubbornly refused to come has stubbornly refused to come down. The consumer price index rose by almost 12 per cent last year, very much the same as in 1977. Since the beginning of 1979 petral has been made 10 per cent more expensive be-cause of the combination of the OPEC rise and the need to buy more oll on international spot received makes one wonder markets since Iran stopped exwhat his doubts were. porting. Fertiliser prices have also been increased, and farmers are calling for a substantial re-Two reasons are given for the hesitation. One is the almost universal paralysis which has view of the government-con-trolled prices for many of their

struck the upper ecbelons of the Covernment in the wake of produrts, including maize and sugar. These prices have been kept artificially low in recent the Information Department scandal. The other is the con-tinuing division in government years as part of the anti-infla-tion campalgn. circles between the proponents of growth as the first priority and those who insist that infla-tion must be besten first. The The full effect of the cut-off of Iranian oil is still uncertain. former fear that without a rapid A working party is still investigating ways of reducing fuel consumption, particularly by inreturn to growth rates of more than 5 per cent, there will be a dustry and commerce. But by continuous increase of black uofar the largest fuel user is the transport sector, and clearly employment, already at an na-acceptable level of something approaching 2m unemployed there are limits to the extent that can be scaled down without baving an adverse effect on economic activity. Oil industry the priorities of the white elecsources and government officials

suppliers are available, but at what premium is not known.
The South African govern-The divisions within the rul- of the major urban areas. ment also has yet to tackle the fundamental structural problem of labour mobility and the lack of skilled workers, which would be aggravated in any renewed growth phase. The slump in immigration bas meant that a whole range of industries are

has made some startling statelabour force.

Mr. Horwood's latest package will, be bopes, give him more room for expansionary domestic policies without threatening the Land Act, which lays down the distribution of land between Black and White. He laid con-aiderable emphasis on the promotion of economic growth in his New Year message. Yet he sees the world in stark cold war terms, and believes South Africa is facing a total onslaught which requires a total and co-ordinated response. If necessary that means putting the whole economy on a war footing.

Whether he will prove any more capable of compromise than his predecessor it is still. too early to judge. He appears to be set on introduring his party's proposed new conconstitution, providing parlia-ments for Whites, Coloureds and Asians, but not Blacks, in spite of the clear opposition of leaders of all the other communities His suggestion of making land concessions to the Blacks has persuaded the traditionally conservative black homeland leaders to listen to him.

In the urban Black townships, all is quiet. The children are mostly back at school in Soweic. even though they have been carefully reorganised to prevent any one school containing too: approaching 2m unemployed and under-employed. The latter, high a concentration of the older perhaps more closely reflecting and more militant students. But the priorities of the white election guerrilla incidents in outlying torate, emphasise the destabilisareas of the country are ining effects of inflation and the creasing, and it seems merely a ing effects of inflation and the creasing, and it seems merely a ronsequent erosion of living matter of time before a group succeeds in penetrating to one

ing National Party exposed by the Information Department vestor in South Africa, the scandal, which has bronget Dr. immediate financial rewards may. Andries Treurnicht, high priest be improving, but the longerof the hard-line conservatives, to term imponderables remain. It the leadership of the most is doubtful that Mr. Horwood's powerful province, the Transval of a new all, and the arrival of a new attracting many investors Prime Minister, Mr. Botha, have willing to commit themselves for meant that such debates are no longer than five years.

Letters to the Editor

Railway trade unions

From the General Secretary, Notional Union of Roilwoymen. Sir,-Your leader of January 24 makes the very valid argument that there ought to be a rationalisation of the railway

trade union structure.

The National Union of Rallwaymen was founded in 1913 by a fusion of three railway unions and enshrined in the rule book is the objective of one unlon for all railwaymen. We bave been working for this for nearly 66 years now. Every year the NUR once again makes the approach to the other naious for some step forward to achieve a common approach to the problems of the industry

In February, 1977, I suggested the creation of a joint executive committee with each union having the power of veto. This s not acceptable. I urged that If least a joint trade union committee should be formed with equal representation to discuss items of mutual concern before representations were made to management—and that decisions should be by a consensus. Regrettably, however, despite several approaches by myself and the NUR president during the last year, even this minimum liaison has not been

taken up.
The Railway Staff National Tribunal, which is the independent rallway arbitration body, observed pay-train gnards at work and awarded that "the payments under the new agreement can be regarded as compensation for additional respons-The tribunal also agreed that the pay-train guards ouestion was outstanding from its award No. 42 in connection with the 1974 pay structure

This union bas an outstanding record of realistic approach to the efficiency of the railway industry. There really is a clear difference between bargaining across the table on the basis of "trading jobs for money" and the constructive approach to productivity in the overall context of the 1979 annual pay claim. This is completely in line with the consistent policy of the

Sidney Weighell. Unity House, Euston Rond, NW1.

Cross-Channel links

From Mr. D. Hunt Sir .-- Mr. Keith Wickenden's spirited response (Jan. 19) to my challenge of his estimate of the 1980 out-turn cost of the 1974 Channel Tunnel project. was not unexpected. Under-standably, representing as he so staunchly proclaims, sea-ferry interests, he would not view with any degree of equanimity the prospect of a fixed cross-Channel link — let alone its

Cost estimate.
To continue with analysis and counter-analysis of our respec-tive estimates would, I fear, result in a sterile interchange, which would be an abuse of the valuable space of your columns. Therefore, in an attempt to rationalise my exchange with Mr. Wickenden, may I put the cost of the Channel Tunnel in

Even if one accepted bis bypothesis that increased construction costs and inflation

to £2.5bn in 1980, such an make of a Channel Tunnel.

ferry charge to Calais, for a equity varies according to the partners, standard family car and four nature of the financial institupassengers was £26.55, the tion. Should a liability to 45, Cardiff Road, current summer 1979 charge, deferred tax crystallise because Luton.

will be £60.60, an increase, there is a change in the basis 128 per cent, Therefore, any Increase in tunnel cost esti-mates, due to inflation, would bave been correspondingly off-set by increased tunnel of

Despite dismissing much of what I wrote as "inappropriate appeared very profitable for romment," the fact that because an insufficient tax tunnel tolls would bave been cheaper must have pricked an area of some sensitivity, as Mr. Wickenden felt it "appropriate" to say that I bad apparently overlooked that, according to the Britisb Channel Tunnel Company, prices would bave been 42.86 per cent higher than those of conventional ferries." It is not the first time that this figure has been conveniently deployed out of context. Mr. Wickenden refers tn a

cost benefit study which was prepared for the Government in 1973. One aspect of this study investigated the sensitivity of Channel Tunnel revenues to the possibility — in the 1980s — of sea-ferry operators, in order to retain their market position on the short sea routes, reducing their fares to 30 per cent below tunnel tolls. The results of his particular study concluded that, even in this situation of sea-ferry charges being 30 per cent lower — which is equal to tunnel tolls being 42.36 per cent higher, when viewed from Mr. Wickenden's side of the fence — the Channel Tunnel would still be financially viable. Donald Hunt,

3 Frobisher House, Dolphin Square, SW1

Centre **Point**

From Mr. K. Rubens Sir.—The proposed listing of Centre Point as a building of architectural merit provides the final irony in the long bistory

It was the so called " scandal " of the empty space in Centre Point that prompted legislation for the rating of empty build-ings, and also for the imposition of a penal rate where a building was being kept empty deliberately. The latter legislation caught out many property owners but never Centre Point. The final irony? Listed build-

rates. This should please the K. D. Rubens.

Finance houses dilemma

From Mr. D. Morris sion January 17) that it would perhaps be inappropriate and generally unwise for leasing

there is a change in the basis doubtless due to inflation, of of tax incentives for capital expenditure, the consequences could be serious if deferred tax provisions had been released in previous periods and if the rate business new maintained.

> charge bad been made in the led to imprudent distribution of profits. A subsequent and dis-proportionately heavy tax charge arising on crystallisation of the deferred liability could then deplete the capital base to the point where deposit in capital ratios were at uncomfortably high levels. Far this reason it is clearly imprudent for leasing companies to release deferred tax provisions to dis-

An aspect of the Statement of

Standard Accounting Practice 15

tributable reserves

The institution might bave

which is of particular concern to leasing companies is the requirement that upon a change in the rate of corporation tax, opposed to a fundamental change in the basis of taxation, any increase/decrease in the provision for the deferred tax liability should be reflected in the tax charge against the profits of the year in which the alteration in rate takes place. Because of the size of leasing company deferred tax liabilities such a change in rate could bave a highly geared effect on profits after tax were the liability method to be applied. Where a financial institution has depending on the relative significance of its leasing business to its overall business a change in the rate of corporation tax will be much more a function of the amount by which the written down value of those assets is exceeded by their book value

with a normal industrial or commercial operation. One is forced to the conclusion that the architects of SSAP 15 bave not really recognised the particular problems of leasing and that its recommendations in their present form are inappropriate to companies carrying on leasing. David J. H. Morris, Schroder Leasing 326, Station Road,

Innovation and enterprise From Mr. C. Simeons

Sir,-The impact of the lorry drivers' strike will be felt for a considerable time after it is all has been made to the remarkorganisation created before the strike was declared official. Sir,—Roger Chadder's conclumentally, lorry drivers form on (Management Page, scattered groups working on their own, with none of the advantages of community action

companies to release deferred. This immensely effective sumptions of the wealthier tax provisions is, I am sure, the exercise has closed the ports elements of our society. But we and is slowly grinding industry Most finance houses (and for to a balt in a way which few

increase in out-turn cost — customers alternative means of the reverse direction to raise by those who cause them. caused by inflation — would in finance by way of overdraft, productivity and speed goods. On the contrary, one can no way detract from the overall loan, hire purchase, etc., fund- through the ports, the money a economic viability and benefits ing all such finance nut of could soon be earned in raise sharebolders' equity and de- wages to a level approaching the whose contributions exceed their Whereas, in 1974 the sea- posits. The ratio of deposits to best of our Common Market

Church schools in villages

From the Secretary, the Low Commission

Sir,—I was interested to see in Observer's column, Men and schools in villages, the School Sites Act. 1841, and the diffi ties that can arise. You might to know that a working party under the aegis of the Law Commission was set up in June, 1978, to examine this very problem and other similar prob-lems connected with the reverter of church sites and connected residential accommodation. J. C. R. Fieldsend.

Conquest House. 37-38, John Street Theobalds Road, WC1.

Embezzlement by inflation

From the Choirman. The Sound Money League ond Tarpayers' Association Sir,—Mr. J. Dews (Jan. 20) does well to point out the close relation to the embezzlement of private capital which inflation creates. By pursuing infla-tionary policies our Governments bave let the country down. Inflation being the most

The Old Homestead, a portfolio of leased assets then Neor Bishop's Stortford, Heris.

damaging form of taxation.

The workers

From Mr. T. Cobbald

Richard Wolfenden

exceeded by their book value Sir, — Recent events have than of profits as is the situation shown that, in practice, socialism in Britain amounts to the imposition of social costs by favoured groups without any commensurate social contribu-tions. In a free country the the going rate is, of course, defensible. What is not, however, is the now-sanctioned to require the community as a whole to mitigate the consequences of exercising that choice-in terms of social security payments; payment of salaries and wages to employees who renege (through go-slows, blackings, irregular working and other forms of disruption) on the implicit terms of their employment that they should serve their employers' interests; and legal support for those whose claims for higher pay are. per se, so insubstantial that they have little chances of success without the coercion of third parties to which they resort.

The days have long since gone (if they ever existed) when the costs of socialism—which now, in effect, extend to meeting "rights" to financial income, not just to providing oppor-tunities to actually work—could tunities to actually work—could be met by trimming the concannot now pretend that our present problems are, in the would have escalated the out- that matter banks) are engaged would bave believed possible. broader perspective, Inconturn cost of the Channel Tunnel not only in leasing, but also If only this innovation and sequential because in the longer

U.K.—Prime Minister speaks at Labour Party eastern region rally, Borehamwood, TUC economic committee meets to discuss agenda for talks available to their enterprise could be harnessed in run the social costs are borne with Ministers on economic On the contrary, one can see policy and foture of pay levels.

Mr. Patrick Steptoe and Dr.

GENERAL

Robert

SW1.

Welsh National Union of Mine-

workers appeals to South Wales

Coal Board against closure of

Deep Duffryn pit.
Food and Drink Industries

Cooncil meets, Victoria Street,

growing dichotomy between those sections of the population demands and those to whom the reverse applies. Accounting logic suffices to show that the latter group cannot expand Indefinitely at the expense of the former, who can be readily identified with those who actually produce wealth (as apposed to thuse who merely participate in the spending of it). But left-wing politicians continue to preach policies that represent a denial of this simple

The deindostrialisation Matters (January 19) an item Britain is countenanced in the about the closing of Church naive belief that we can maintain our standard of living, notwithstanding, by the expedient o passing the washing bills of a majority of non-producers on to settlement. The longer such misconceptions persist the greater is the damage done to the longerterm prospects for our economy and, ultimately, for our, and our children's welfare.

> It is to be ardently hoped that in the debates preceding the next general election these important issues will be illuminated by plain speaking of the brand we bave had recently from Mrs. Thatcher. T. E. Cobbald.

16, Wallcroft, Durdham Park, Bristol

Moving to Gatwick

From Mr. J. Wilding Sir,—Accepting Mr. Kendrick's proposal (January 23) that some change is necessary, the fairest and most practical solution should be that long baul overseas flights go to Gatwick and all short European flights use Heathrow. The latter are used many more times by more people and the shorter journey time to Heathrow is a significant percentage of the total journey time; not so with the long-distance flights. J. B. Wilding. 63-65. Crutched Friors, EC3.

The importance of purchasing

From Mr. B. MacNay Sir,—Reading Mr. Lorenz's article (Jan. 19) on the Corfield report, one is struck by the almost complete lack of referto the importance of purchasing in a business environment. Selecting a few references, purchasing is a major contributive factor when

assessing price, reliability maintainability, delivery, cos Two of the eleven phases of innovation and launch, viz. preliminary cost estimate and manufacture, particularly stand out for assessment by an experienced purchasing depart ment. There is no product made without purchased material for which delivery, price and quality are paramount factors Also not apparently plupointed is the need for design engineers to recognise the contributory strengths of a competent pur chasing department.
One assumes that in his

report Mr. Corfield would have included purchasing as a manu facturing responsibility, but purchasing is too important to be ignored or taken for granted B. H. MacNay. Howard MarNay International.

Today's Events

Overseas:—Pope John Paul II arrives in Mexico City for three-day visit to maugurate Latin American Bishops conference (January 27 to February 12). Bank for International Settlements publishes statistics on international borrowing.

Robert Edwards statement on test-tube babies, Royal College of Obstetricians and In Maputo (Mozambique)
Foreign Ministers from 30 member states of non-allgued movement npen talks on Rhodesia, Namibia and South Africa.

OFFICIAL STATISTICS. Department of the Environment publishes December figures Cardiff, Royal Ho for bricks and cement production. Street, Cardiff 12.

PARLIAMENTARY BUSINESS. House of Commons: Private members' Bills.

COMPANY RESULTS Final dividends: C. G. S. B. Holdings. Interim divident of John Brown, Burt Boulton Holdings, William Cook and Son (Sheffield).

COMPANY MEETINGS Chemring, Alchem Works, Fratton Trading Estate, Portemouth, 12. Frederirk Cooper, Goldhorn Hotel, Penn Road, Wolverbampton 12. Vaux Wolverbampton 12. Vaux Brewerles, Seaburn Hotel, Sunderland, 12. John Williams of Cardiff, Royal Hotel, St. Mary



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AFTER deducting £3.8m for Dutch trading losses, Incheape and Co., reports profits before tax of £23m for the half year to Seplember 30, 1978 compared with £34.42m in the same period

The directors say that the posi-tion of Harborn, Holland has heen stabilised and they are confident the company will return to profilability.

The interim dividend is lifted from 6p to 6.5p and the Board expects to recommend a total of not less than 16.5p for the year— the previous total was 16p from pre-tax profits of £62.3m.

After tax of £8.9m (£13.44m) and minorities of £677,000 Divide profit is £13.42m against £19.65m. The Board states that the profit is some flm less than it would have been if the translation of exchange rates had been made on the rates of exchange ruling for the previous year.

No part of the expected £12m exceptional provisions in respect of Dutch commodity trading has been deducted in arriving at the results, but these will be reflected in the audited accounts for the full year

In the first half, group opera-tions have proved reasonably resilient in trading conditions which were not particularly favourable, the directors state. The results have been affected. a lower level of profitability in the Middle East.

The Board feels that in spite of difficulties in the current year, the future with confidence. See Lex

DIVIDE	NDS	ANNO	DUNC	ED	-	
DX . XD X		Date	Corre-	Total	Total	
	Current	of ·			last	
		payment	div.	year	year	
W. G. Allenint.		Mar. 30	*0.72	_	*2.57	
Allied Textile	4.42	Apr. 5	3.96	7.24	6.49	
Bullough	1.52		2.96	7.68	5.6	
Cowan, de Grootint.	0.8	Apr. 4	0.72	_	2.31	
Derby Trust	7.7	_	7.13	14.8	13.42	
Edinburgh American	1.2	Apr. 16	1.1	1.2	1.1	
Fitch Lovellint.	1.20	Mar. 30	1.28	_	4.09	
Hamersley Hldgs	§5	May 3	_	9	16	
Incheapeint.	6.5	Mar. 30	6	* —	15	
V I Lovell	2.85	_	2.39	4.35	3.89	
Macarthysint.	1.5	Apr. 7	1.5	_	4.38	
Throgmerton Trust	2.88	Mar. 21	2.38	4.88	4.38	
Walson & Philip	1.86	Mar. 12		2.71	2.43	
A I Worthington int	0.34	Feb. 23	0.31		0.79	
Dividends shown bence t	oer share	net excep	t where o	therwi	se stated	
* Kowiyalent after	allowing	for scr	id issue.	î Uî	i capitai	L
increased by rights and	or acquis/	ition issu	es. I Not	IESS T	derur unen	,

Lister recovery continues

total expected. § Australian cents.

the last full year of Lister and Company, textile manufactuer, when a turnround from a loss of £0.5m to a profit of £1.41m was reported—continued in the six months to September 30, 1978, and for the period the company announces a pre-tax profit upsurge from £338,000 to

In the second half positability the scenario data politically the last continued to impove but the directors say that they will await year-end results before recompletely profits improved from £7,873 to £77,759.

payment was 1p (0.1p) net. Turnover for the first six months advanced from £18.27m to £19m and trading profit improved from £1.05m to £1.81m.

Pre-tax profit was struck after depreciation of £295,000 (£279,000), Interest of £456,000 (£389,000) and surplus on the disposal of fixed assets £19,000 (£28,000). Tax for the period took £21,000

(£10,000), extraordinary debits £250,000 (£307,000) and outside interests £3,000 (same). Turnover of the company's subsidiary Joseph Hoyle and Son spinner and manufacturer, showed little change at £2.59m

Allied Textile rises to £3.2m as export turnover increases

September 30, 1978, on turnover abead from £30.7m to £34.4m. At the halfway stage the group went ahead from £1.39m to

About balf the turnover was accounted for by direct or indirect exports, against 30 per cent the previous year. The directors say that the large contract for Iran has been delivered and completely paid for. The Board adds that first

quarter management accounts will show a satisfactory result. 1977-78 1976-77

	-	-
Tumover	34,403,486	30,697,161
Trading profit		
Except. Income	487,954	204,039
Taxable profit	3, 227, 648	2,823,479
Ta>	1,550,000	1,330,000
Profit alter lax	1,677,648	1,498,479
Extraord, debits	115,501	38,614
Available		1,459,869
Dividends		405,020
Reteined	1,109,881	1,1754 845
The directors	say the	easb and
cash equivalent		

last year. Capital spending of prepared by accountants Whinney £1.3m was funded by a similar Murray, who have been investigatsum provided for depreciation, cootinued reorganisation, meet changing demands, has been provided for. The final dividend of 4.42175p net per 25p share lifts the total from 6.48525p to 7.24175p. Available profit comes out at £1.56m against £1.46m and stated earn-

TAXABLE profits of Allied 4 per cent rise at the trading Textile Companies rose from level. The 1977 figure has been restated but without an explanation of the companies of the tion it is difficult to judge whether the results could actually reflect a downturn. Allied has obviously concentrated most of its efforts on the exports side, bleb now accounts for around half of group sales, compared with nearly a third a year earlier. But this means that the home contribution has taken a hefty knock, most probably due to severe competition from imported shares continue to he supported by a strong balance sheet. At 140p, the shares are on a p/e of 5.1 while the yield is 7.7 per

Barrow Hepburn Target annual subsidiary investigation.

Murray, who have been investigating irregularities at the hide Hepburn, have been passed over to the Glasgow Police Fraud

The Fraud Squad indicated yesterday that the Inquiry into the subsidiary Schrader Mitchell and Weir, was likely to be difficult but it was planning to hold interviews with a number ings afre shown up from 24p to

Barrow Hepburn, the police are doubtful whether much of this attributable to fraudulent

Mixed trend for Target Life Assce.

A mixed year for life new business in 1978 is reported by Target Life Assurance. New annual premiums were np 20 per cent, from £3.27m to £3.94m, but single premiums fell by 50 per cent, from £18.4m tn £9.4m. New sums assured were 35 per cent higher at £283m, but the number of policles issued de-clined by 10 per cent from 35,000 to 32,000.

The company, which is a market leader in guaranteed income sales at the beginning of the year as was anticipated. But with the rise in interest rates towards the end of the year, sales recovered sharply, and this should be reflected in the results for the financial year ending June 1979.

f people. The satisfactory growth in Although losses at Schrader regular premiums came mainly Allied Textile's full-year results could amount to £4.2m, for which from a strong rise in the average are uninspiring, showing only a provisions have been made by policy rise.

Macarthys aims for £3.7m

IN ITS current year to April 30, 1979, Macarthys Pharmaceuticals is looking for pre-tax profits of around \$3.7m, compared with the previous year's record £3.19m.

With profits for the October 30, 1978 balf-year ahead from £1.47m to £1.85m, the directors expect the second half result to be broadly the same as that now reported. Turnover was better at £55.61m (£43.55m).

The directors state that with the exception of pharmaceutical manufacturing, where sales and virtually remained increased results in line with expectations.

Business in the veterinary companies has been especially buoyant, they add.
Tax takes £0.96m (£0.77m)
leaving stated half-yearly earnings per 20p share up from 6.6p to 8.3p. The interim dividend is mending a dividend. Last years maintained at 1.5p net—last year's final was 2.88p.

	•	Six m	on the
:		1978	1977
		2000	5000
	External sales	55,811	43,548
•	Phermoti,-mig.	1,416	1,386
	Pharmottdatrbn	43,578	34,280
	Surgical distribution	5,179	3,978
	Retailing	.e,832	5,765
	Veterinery	3,929	2,577
Ì	Less internal sales	5,423	4,418
	Profit	2.331	1.857
	Phermett,-mig.	67	88
,	Pharmett,-dairbn	1,473	1,143
	Surgical distribution	210	170
	Retailing	355	33
•	Veterinary	226	156
•	Unrealised profits	28	
•	Managament axpeness	215	190
•	Staff bonus	240	183
	Profit before tax	1,848	1,474
	Net profit	964	76
•	Net profit	824	70
•	Pral. dividend	- 14	1
,	Available ord	a70	694

comment

Pharmaceutical manufacture and distribution are currently both competitive activities. Macaritys' other interests bave therefore assumed increasing importance, a trend which shows through in the tatest 28 per cent increase in profits. The biggest contribution, in fact, came from the veterinary division. largely thanks to the company's aggressive marketing over the last two years when a main competitor dropped out. Elsewhere, the static outlook in manufacturing is largely due to costs associated with reinribishing a factory while the company is gradually concentrating on more specialised products. The specialised products. The continued recovery in pharmaceutical distribution has been belped by Macarthys' decision to accept the breakdown of price maintenance and offer discounts to retail chemists. to retail chemists. Assuming the group can recover its previous market share it should be comfortably able to absorb the reduction in margins. At 117p the shares are on a prospective p/e of fl.9 and yield 5.7 per cent.

Edinburgh Amerićan

Pre-tax revenue of Edinburgh American Assets Trust was up from £507,000 to £547,000 in tha year to December 31, 1978. tax Of £249,600 (£201,000), earnings per 25p bare are stated at 1.53p against

1.58p. The net dividend is increased to 1.2p (1.1p). A one-for-one scrip issue is also proposed. Net assets per share after

deducting prior charges at par were 181.8p (133.1p), or assum-ing full conversion of convertible loan stock, 146.3p (121.6p). Pre-tax revenue was struck after interest and expenses of £874,000 (£747,000). Available revenue was £281,000 (£289,000).

assets were £42.79m

Newman Granger contributed satisfactorily for the nine months following acquisition, but B and B Trailers showed a reduced profit because of lower trading levels in the caravan industry.

The rest of the group traded satisfactorily with increases and decreases broadly equating.

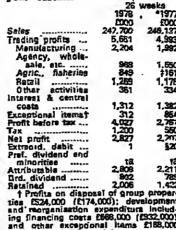
The year saw capital expendi-The year saw capital expendiate abead of the company's own ture of over £2m and a further forecasts and market expecta-

Fitch Lovell jumps 46% to £4m at midway

FOR THE 28 weeks ended October 28, 1978, profits before tax of Fitch Lovell rose 46 per

cent to £4.03m. Sales were £247.7m compared with £245.14m. The directors say that the diversity of the group's interests produced this satisfactory result despite severe conditions affecting some sections.

The first half result and Constmas trading provide a sound basis for continued progress in group performance, the board states. However present economic and industrial conditions preclude any comment on the ful year results.



ties \$524,000 (£174,003); development and reorganisation expenditure including financing costs £568,000 (£332,000) and other exceptional items £188,000 (£350,000). *Adjusted in commequence of deferred tax and formation of eginuture, fisheries and teed sector. † toss. § Credit.

Earmings per share for the first balf are shown at 4.54p (3.91p) and the interim dividend is 1.29712p against 1.27776p. The total last year was 4.09019p from pre-tax profits of £7.61m.

A BETTER than expected 62 per

october 31, 1978. At the interim stage, when reporting an advance from £1.45m to £2.17m, the directers said they expected second half profits to be similar to those of the first. This would have given a figure of £4.34m but in the cent they turned in at

the event they turned in at £4.95m compared with £3.05m.

Earnings per 20p share are shown to have risen 78 per cent

from 23.5p to 42.4p, on capital increased by last April's rights Issue. And the final dividend is

1.521p net, raising the total pay-ment by 37 per cent from 5.603p

to 7.684p. Treasury approval has been given for the increase.

The facotrs leading to the 12-month profit rise included a good

performance from the project office furoiture division, which increased sales and production

from an expansion in production.

And the directors say further development is in hand.

exports to hearly 50 per cent

and Hago products returned a

good profit, in place of last year's

loss, as a result of reorganisa-

SIGH Frew Strongly

The Beanstalk shelving divi-

cent increase in taxable profits year.
is reported by Bullough, On
engineers, for the year to
October 31, 1978. At the interim furth

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interines or finels, and the sub-divisions shown below are based mainly on last year's timetable.

year's timetable.

TODAY

Interiors: John Brown, Burt Boulton,
William Cook, Gold Fields of South
Africa, Hallita Holdings, Palmerston
Investment Trust.

Fixels: C.G.S.B., Glanfield Lawrence,
Clympia (Redacra).

FUTURE DATES

Hillards		vn Props. Je
Longton	Trensport .	Fe
Finals	loidings	Fa
Hill and	Smith	
Hirst ar	d Mallingon	Industs Fo

sales performance included decisions, previously reported, con-cerning the withdrawal by Lovell group wholesaling and by Key Markets from limited range discount ratailing and an accelerated closure programme of small retail outlets.

These policy decisions represent a reduction in sales of some

f14m.
The new Agriculture, Fisheries and Feed secmr, which com-prises the group's poultry interests, the recently acquired feed compounding unit and the commercial aspects of marina farming showed a swing of film, principally due to the perform-ance of poultry, the directors

In highly competitive condi-tions the retail sector improved

1 is forecast for the curren'

On this 12 months tha directors

report that forecasts indicate a

further advance in pre-tax profits.

albeit below the 1977/78 increase.

Results for the first two months were ahead of expectations, but

the present climate of industrial

unrest makes the final outcome difficult to predict.

A professional revaluation of group properties has resulted in the transfer of some film to

At October 31 the net asset

Bullough's three-fifths rise

in pre-tax profits is attributable.

to three main factors. After providing the biggest contribution

to earnings last time Project Office Furniture has rented additional space which showed

At the same time, Beanstalk

increase exports while Hago Pro-

ducts, following a patchy history

of slumps and recovery, turned round losses of £1m to a surplus of roughly £300,000. The March rights issue has belped reduce borrowings and the Newman

Granger acquisition has made a useful start. With a significant

nercentage of export sales Bullough is potentially vulner-able to a strong pound. So the company's decision a year ago to

invoice more contracts in sterling has obviously helped. The results which were well

value per share is shown at 183.1p (167.2p).

• comment

Bullough £0.6m better than

forecast with 62% growth

on the results achieved last year. Both West Layton and Key Mar-kets recorded better figures. Sons (Tipton), the engineering concern, reports pre-tax profits ahead from £180,000 to £279,000,

Financial 'Fimes risuay samue,

Since then the recent industrial disputes make the maintenance of a consistent trading performance highly problematic. With effect from the beginning

of the current year, the tax charge is calculated in accordance with SSAP15. The level of charge has been mitigated by accelerated capital allowances, stock appreciation relief and other timing differences to the extent of £1m (£1.1m).

comment

Much of Fitch Lovell's 46 per the last 11 weeks of the current cent increasa in pre-tax profits year by factors outside the comcan be explained by the fim saving in net reorganisation. The company has already been costs. Nevertheless, a rise of hit by the transport workers' one-fifth before exceptional items strike and, with the threat of some important fronts. The realistic forecast of the outcome npturn in agriculture, fisheries for the year and feed has been possible in the . For the previous full year, preand reflects an improvement on wake of some severe rationalisation in the poultry business but. tha best outcome was probably in retailing. The closura of 38 small David Greig units in January has eliminated previous losses while the sale of KD bas further strengthened this divi-sion for the future. Looking ahead the group is bound to be affected by the lorry drivers' dispute but in the abort term the strike could boost Fitch's manufacturing side through increased demand for canned food. Assuming final profits of £8m the prospective p/e is 9.6 and a yield of 11.2 per cent at 61p.

Carrington Inv.

THE CHAIRMAN of Carrington

Investments has lowered his pro-fits forecast for the year. Announcing taxable profits up-from £37,000 to £48,000 at the

halfway stage, he says that the surplus for the year will not now exceed 1977-78s £83,000.

expected profits for the current

In addition, in the second half-

year interest rates have been several points higher than

profits being lower than the

previous year.

Tax for the balf-year tn
September 30, 1978, is £26,000.

envisaged last summer.

lowers profit

forecast

of a fixed asset.

is slightly better than expected strikes elsewhere, the directors and reflects an improvement on do not feel able to make any

W. G. Allen higher at

six months

on sales of £3.99m against £3.1m.

company suffered a severe set-

back in November when output

of the Tipton works was dis-

rupted by industrial action,

which culminated in a three-

week total strike during

December. It is estimated that

the equivalent of at least one

month's turnover from Tipton-

They say it is still possible for

the full year to show reasonably

good results provided that output and sales are not interrupted for

was lost by this action.

pany's control.

However, the directors say the

tar profits of 4496.272 on £6.99m sales were achieved. In the 1977-78 balf-year, fabrication work at Tipton and Littlehampton was huoyant and sales

of air heaters continued to expand, the directors report. Demand for hollers, however, continued to decline, reflecting the poor state of the construction industry and the lack of invest

ment in capital goods.

After tax of £145,000 (£93,008).

net profits for the period rose, from £87,000 to £134,000. The net interim dividend is effectively raised from 0.72p to 0.3p per 25p share, costing £29,759—last year's payments totalled an equivalent 2.5694p.

Y. Lovell ahead and optimistic tions, sent the shares 13p higher to 177p where the p/e is 4.1 and the yield 6.5 per cent.

PRETAX pront of X. Juveu (Huldings), the builder of developer and timber importer, jumped by 13 per cent from £1.71m to a record £1.83m for the year to September 30, 1978. The advance was made in spite of reduced profits from timber and disappointing results from the joint venture in Nigeria. Difficult trading conditions still of prevail but the directors believed that with its diverse activities.

enhanced by the recent acquisition of the Farrow Group; the "Co group is well placed to continue profitable growth in 1979. exceed 1977-78s £53,000.

In his statement last August was made; after an improved he said that unless unforeseen second half in which pre-tar circumstances arose the Board profits rose from £995,000 to

£1.21m. Group turnover for the full year was ahead from £54.11m to

year to be comfortably above those for the year ending September, 1978. tional space which showed He explained that the group through particularly well in has recently incurred a non-higher profits in the second half, recurring loss of £23,000 on the Construction activities contributed taxable profits of £193m (£1.13m), and disposal of plant, fixtures and (£754,000). Losses of associated companies amounting to £355,000 (£174,000) are attributable to Nigerian operations.

A final net dividend of 2.85a.

These factors, adds the chair-man, will result in the 12 months mum permitted increase. Earn ings per sbare are shown up from 22.5p to 24.9p. 1977-78 1976-7

	September 30, 1978, is £26,000.	Turneyes : 5000	Į
	September 30, 1978, 18 120,000.	Tradinio profit 2284	i
	against £19,000. For the whole	Share of aseoc.	
	of last year the group, formerly.	OSS62	
	Peldayna (Holdings), paid a	Profit before tex 1,929 1	ļ
•	amere divident of Frairb net ber	0ividende 205	
	50p share.	Retained	í.

Bass Charrington plans to raise prices

Speaking at yesterday's annual meeting, the chairman, Mr. Derek Palmar, told shareholders that last year the group undertook to bold the price of all its beers for a period of twelve months, which expires towards the end of

"We must keep our earnings at least in line with inflation in flow to meet the cost of replacing woro out assets and to provide for some new investment," he It will shortly be necessary

to increase the prica of our beers," he added.
Commenting on the first three months of the current year's trading Mr. Palmar said the first weeks were good, sales being well ahead of the previous year, and up on forecast

However, the severe weather ovar the new year and in the early part of January had a depressing effect, "so at the present time sales are approximately in line with expectation." In spite of the road hauliers. strike and the severe weather the group was meeting "virtually all" its commitments for the lts commitments for the supply of beer

The wine and spirit and soft. drink sales for the period had been good and the performance of botels "again ahead of

An increase in the price of its Shareholders approved eers is planned by Bass resolution to change the name the company to Bass.

At the AGM of Ranks Hovid McDougail, Mr. Joseph Rank chairman, said that interin profits would be "significantly helow" those of the equivalent period last year.

The strike in the bakeries bat knocked the improvement in that area which followed the the withdrawal of Spillers from the competition. And inevitably

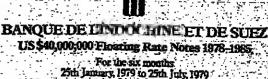
some of the custom which we have some of the custom which we have had not come back.

The effect of the haulier we strike could not yat be gauge to the full year was not ver encouraging although hyerses are encouraging although hyerses. operations continued to develo Mr. Rank expressed his con-

Cern at indications of tighte price control. This would be bad for employment as well as sharebolders, he said. Mr. J. N. Ferguson, charman

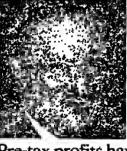
of Associated Engineering reported that during the first four months of the current year much of U.K. Industry, including many group customers, shall suffered from problems arising from industrial disputes. Including this coupled with the continued decline in much of the U.K. engineering industry would mean that profits will be lower than those for 1978. —





25th January, 1979 to 25th July, 1979 the Notes will carry an interest rate of 12% per summi and Coupon Amount of US\$60.3333 Listed on the Luxemburg Stock Exchange By: Bankers Trust Company London

Tate & Lyle, Limited



1978-determined action in a difficult year

Preliminary results and points from the Statement by the Chairman, the Rt Hon Earl Jellicoe

Pre-tax profits have declined from £43.9 million to an unacceptably low £24.6 million. We have initiated energetic and determined remedial action.

and after the most careful consideration we have decided to recommend a reduction in the final dividend. * The Board has been strengthened and management

- re-structured. * Rationalisation of UK sugar refining has been
- * A programme to produce higher efficiency and
- * The number of ships we own and our freight risks are being reduced.

* Measures have been taken to strengthen the financial

productivity has been introduced at Garton's starch

position of the Group. * Capital expenditure to improve our US refinery will be completed in 1979.



GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1978

Turnover	1,146.8	1,257.2
Trading profit	36.4	50.4
Exceptional items	1'8	
Interest	34.6 11.9	50.4
Share of associated companies' results	22.7 1.9	40.5 3.4
Profit before taxation Taxation	. 24.6 12.8	43.9 13.1
Profit after taxation	• 11.8	30.8
Prolit attributable to minority interests	2.8	3.1
Profit attributable to the shareholders of Tate & Lyle. Limited Dividends	9.0 5.8	27.7 7.3
	3.2	20.4
Earnings per £1 ordinary stock unit (basic) Earnings per £1 ordinary stock unit (fully diluted)	16.3p 16.3p	50.5p 49.6p
Statement of total group reserves Reserves at beginning of the year		
As previously reported Prior year adjustments	175.6 (22.0)	124.8 (17.8)
	153.6	107.0
Differences on exchange, changes in Group and		•
revaluation adjustments Profit retained	(5.0) 3.2	30.4 20.4
Extraordinary items	(8.9)	(4.2)
Reserves at end of year	142.9	153.6
		•

The effect of deducting the extraordinary items from profit attributable to shareholders of Tate & Lyle, Limited would be to decrease that figure to a profit of £0.1 million (1977 profit £23.5 million).

و المارا من المعل

Copies of the Annual Report for the year to 39 September 1978 will be mailed to shareholders shortly and will be available from I E Wright, Secretary, Tate & Lyle Limited, Sugar Quey, Lower Thames Street, London EC3R 6DQ.

BIDS AND DEALS

Geoffrey Rose strengthens stake in Audiotronic

An Anglo-American consortium, headed by Mr. Geoffrey Rose, has streogthened its position at Andlatronic Holdings with the acquisition of a large parcel at schares from the Laskey family. The trio of two American businessmen and Mr. Rose which rescued Audiotronic last year have purchased almost 1.2m sharea from three Laskey family directors. In addition they have acquired voting rights to a similar number of shares which have heen retained by the

similar number of spares which have been retained by the hear retained by the Laskey family.

The deal gives Mr. Rose and this associates voting rights to his associates voting rights to fust over 20 per cent of the fust over 20 per cent of the process ordinary spares.

The deal gives Mr. Rose and to for Gutbrie.

A total of 10m spares were presented to fix the process of the process ordinary spares.

A total of 10m spares were presented to fix the process of the process of the price it is hidding to 175,000 shares, 160,000 of which of the price it is hidding to 175,000 shares, 160,000 of which are understood to bave been placed with approved Bumiputra and Trading, which sold its entire holding. group's ordinary shares.

In addition the trio hold just over 1m of 15m Audiotronic eumulative participating pre-

ferred redeemable sharea. the deal was purely to strengthen the consortiums stake. It did not mean the Laskey family was poised to pull out of the husiness. The three Laskey directors will continue to play a significant role in the running of Auditronic and will retain their investment even though we currently control the voting rights to these shares,"

The consortium bas further strengthened its position with the appointment to the Audiotrooic board of three new nonexecutive directors—all of whom are currently directors of US companies controlled by Mr. Rose's two American associates, Mr. Dan Sullivan and Mr. B. A.

Selzer. Meanwhile, Mr. Derek Smith who last year resigned as managiog director of Andiotronics after leading analogue panel meter a hoardroom split, has sold his company in the U.S. for almost of a total of 1.85m sbsrea which have heen placed with institu-

GUTHRIE ROPEL

Guthrie Cnrporation's defence against the bid from Sime Darby (Huldings) received some

(indigent population) institu-tions, 2.5m were reserved for Bumlputra investors, and 750,000 for people connected with the company. Applications for 23.2m

shares were received for the remaining 1.75m shares.

Meanwhile aome confusion ahout whether Sime Darhy is free to hid bigber than the 425m it is currently offering persists in the Mar Fart Andrews in the Far East. As far as the City Take-over Panel is con-cerned. Sime is free to increase the offer despite its statement that it would not do so "in the resent circumstances."
Sime hought 347,000 shares in Gurhrie at 425p per ahare on Wednesday.

MORE U.S. **EXPANSION** FOR THORN

Thorn Electrical Industries has acquired Modutec Inc., a

ness of Thorn's Industrial control engineering division.

Its products will complement amounted to approximately those made by Avo. another Thorn unit, to provide a comprehensive range of panel meter.

Orders from the IIK and amounted to approximately find that of the previous year. instruments for the UK and European market,

Modutec has manufacturing interests in Manchester, New Hampshire, and Barbados,

GNOME PHOTO BLOCK CHANGES HANDS

Sir Julian Hodge has bought a near 7 per cent stake in the Cardiff-hased photographic apparatus group, Gnome Photo-graphic Products.

its entire holding.

Mrs. H. J. Rees, chairman of
Gnome Photographic, aaid
yesterday that Sir Julian bad not been asked to join the Board. "As far as I understand it, his stake is for purely investment purposes," she added.

KLEINWORT BENSON INVESTS IN

WORD PROCESSOR Kleinwort Benson bas recently inverted £250,000 in Data Recall, the designer and manufacturer of the diamond word processor.

The investment is in the form of participating preference shares and has had the effect of increasing the company's issued share capital to £275,000.

Kleinwort Benson will he

appointing a representative to the Board of the company. Data Recall's successful trading results for 1977 bave been extended in 1978, the number diamonds installed having Modutec will become part of trebled the previous year'a ne test and measurement husi-record. It is expected that turnover for the year ended December 31, 1978, will have

seas markets indicate that this Suropean market, rate of growth will be surpassed Eased in Norwalk, Connecticut, in the current year.

definitely s restraining order granted to Westinghouse Electric Corporation to prevent nine uranium producers from transferring assets out of the U.S. without giving Westinghouse and

the Court 20 days notice.

The nine companies were among 12 foreign and 17 domestic uranium producers cited in a civil suit by Westinghouse return to the dividend list will select the sum of the court and the cou

MILLING NEWS

Queensland Mines may need rights issue

هكذامن الأجل

BY KENNETH MARSTON, MINING EDITOR

The directors considered it prudent to call the meeting because of present Government delays in approving the company's agreement with the Northern Land Council and the possibility of further delays.

The agreement with the Council, which acts nn behalf of the council, which acts nn behalf of the council, which acts nn behalf of the council and the council and the council and the council and the country the count

Aborigins I land owners, took place on December 8 and Queensland Mines and the Council immediately sought the approval of the Minister for Aboriginal Affairs hut this bas not been

The company is prohibited from signing the agreement until it is approved by the Minister. Moreover, the mining lease over the Naharlek deposit cannot be issued until this agreement is signed. The directors say that the company cannot conclude borrowing arrangements for the financing of the project until the

The only other sgreement reached with the Northern Land Council is for the Ranger project of Peko-Wallsend and EZ Indnstries. Approval has been given for this venture and an authority to mine has been issued.

WESTINGHOUSE'S LITIGATION: ORDER EXTENDED

U.S. Federal Judge Prentice Marshall has extended in-

DELAYS in receiving Australian Government approval to mine the Nabarlek uranium deposit in the Northern Territory has forced. Queensland Mines to consider raising funds from sharebolders, reports James Forth from Sydney.

The directors bave called an extra-ordinary meeting for February 21 to increase the authorised capital which would clear the way for a rights issue. However, tha Board says that it bas no intention of making an issue "unless it is absolutely necessary."

Charging that they violated U.S. anti-trus! laws hy allegedly conspiring to fix the price and supply of uranium. The price companies were considered. The nine companies were continental Mining and Queensland Mines, Anglo American Gorporation, Nuclear Facls Corporation, Nuclear Facls Corporation, Nuclear Facls Corporation, Rin Tinto-Zine, RTZ westing bouse lawyers said the company would start looking at the proposed rights what assets the nine companies will be a fur-for announcement in due course after reconsideration by the directors of the proclaiming damages. Only RTZ has any significant interests in

Vogelstruisbult Metal Holdings reports an advance in 1978 pro-fits to R2.47m from R1.19m m 1977. A final dividend of 8 cents makes a total of 12 cents against 7.5 cents. New Witwatersrand Gold Exploration has lifted its net profit for the six months to December 31 to R1.66m from recession and the inevitable industrial atoppages in Western Australia, the Rio Tinto-Zinc group's Hamersley iron ore complex report: 1978 net earnings of A\$34.8m (£19.8m) compared with A\$57.8m in 1977. A final dividend of 5 cents (2.8p) makes a total for the year of 9 cents against 16 cents in 1977. Earnings from operationa R956,000 a year ago. The interim is raised to 8 cents from 6 cents; the 1977-78 total was 16 cents.

BRIDGING FUNDS FOR SAAIPLAAS

Earnings from operationa dropped to AS17.16m from AS53.26m hut the fall was cusbioned by investment allowance and trading stock valuation tax benefits which finance house Angla American Corporation. Disclosing this at amounted to AS17.65m against AS4.58m in the previous year. An 8.5 per cent fall in the past year's net sales revenue to A\$359.5m reflected not only the lbwer ore ahipments but also a less favourable exchange rate

The first drawing on Anglo funds is expected in the first half of 1978, the timing depending on the gold price and deliveries of uranium. Meanwhile the final cost of the new No 3 shaft, which should reach its full rated capselty in the final months of 1981, is estimated at R123m.

MINING BRIEFS

in due course after reconsidera-tion by the directors of the pro-posed offer.

Bridging finance for Free State Saziplass when the gold pro-ducer's funds run out is to be provided by the parent mining

ELECTROLYTIC ZINC - Production

Four weeks ended Jan. 10 Dec. 13 1979 1978

Cowan de Groot £1m half way

Watson &

£0.3m drop

WITH A fall from £0.67m to £0.45m in the second balf, pre-tax profits of Watson and Philip at £0.88m for the year ended October 27, 1978, failed to match

the previous year's record £1.13m

as forewaroed at midway. Turnover rose from £57.74m to £64.22m.

The directors say the year proved to be a very difficult one for the foodstuff distributing group and that a swift return to easier trading conditions is unlikely.

The group has embarked no a

programme of rationalisation which will produce benefits in

the current year.

There are still opportunities

which has already interrupted

supplies. Nevertheless, provided that the

disputa is not protracted, and that fresh disruption can be

avoided, they would hope to see at least some modest improve-

After tax of £0.46m (£0.58m)

stated earnings dropped from 7.2p to 5p per 10p share. A final dividend of 1.8619p net lifts the

total payment from 2.43044p to

Revenue before tax of Derby

Trust rose from £530,330 to £705,195 in the year to December

Derby Trust

advances

Philip

WITH PRE-TAX profits up from £852,168 to £1,069,576 in the six months to October 31, 1978, the Board of Cowan, de Groot is conannounced today.

Dealings are due to start next Board of Cowan, de Groot is confident of another rewarding year.

After tax of £556,180
(£443,127), earnings per 10p
ahare are shown to have risen
from 3.48p to 4.03p. The net
interim dividend is increased to
0.8p (0.72p). Last year's total
payment was 2.308p on record
pre-tax profits of £1.91m.
Turnover in the six-month
period was well ahead at £19.2m
against £15.65m. Retained earnings were £397,432 (£320,273).
The group continnes to trade
successfully, and sales are ahead

successfully, and sales are ahead of the sama period last year in each of the four divisions. There is ample finance for expansion and suitable acquisitions in exist-

ing fields are being aonght.
Mr. D. Cowan chairman, says
that Christmas toy sales appear to have been satisfactory across the group's range, auguring well for the new year.

Orders taken at the Harrogate Toy Fair earlier this month were The group has interests in the

import and manufacture of thys and giftware, electrical whole-saling, and the import of machinery for manufacture of plastic products. for further expansion and auch projects are being actively pursued, the directors state.

The final outcome of the current year is not easy to assess, they say, particularly in view of the transport strike.

comment

After last year's second balf slowdown, Cowan de Groot bas moved back onto the growth path with a first half profits rise of a quarter. Thanks to more bnoyant the former's Johannesburg meeting, the chairman, Mr. Dennis Etheredge, addad that the question of more permanent finance will be resolved before tha end of tha financial year to September 30. trading conditions, all divisions contributed to the result, which companies while the pickup in consumer spending helped the slightly smaller toy division to make a strong recovery. Christmas trading, especially on the toys side, was hright so this pattern should continue in the

second half. Overall, profits of np to £2.25m should be possible for the year which puts the shares, at 71p on a prospective p/e of 8.5 while the yield is 5.4 per cent.

CALEDONIAN

The net final dividend is increased from 7.130p to 7.699p, making 14.789p (13.429p). Asset

SUCCESS

Success

The offer for sale of the whole 1,335
1,335
1,349
Caledodian Hiddings has been 27 per cent higher at £436,691 oversubscribed. Details, including (£342,818).

Dartmouth Inv. suspended on possible merger talks

Dartmouth Investments, the in the group "will be home in Birmingham - based heating the second half." The chairman, Charities hought 25,000 shares engineer, has received an approach fro man unnamed party which may lead to an offer too much from the year-end man G Investment Management too much from the year-end man G Investment Management too much from the year-end man G Investment Management too much from the year-end man G Investment Management too much from the year-end man G Investment Management too much from the year-end man G Investment Fund for the second half." The chairman, Charities hought 25,000 shares held by shareholders should not expect funds managed or advised by the second half." for the company. On the Stock results. Exchange the group's shares Mr. I Dartmouth at £2.5m.

In the last financial year endlng Barch 31, 1978, Dartmouth (Jersey) and the Royal Insurance reported pre-tax profits of Company, who hold 15.07 per cent £505,000, compared with £255,643, and 7 per cent stakes respectively. on inrnover of £5,18m.
Stated net assets of the group

were 16.2p per share.

For the first half—ending September 30, 1978—in the group's current year taxable profits fell slightly, from £178,000 to £175,000.

The group November that since September it had been affected seriously by a lengthy industrial dispute in one of its supplying companies.

However, the company said "in view of the disastrous state of the British motor industry," it had decided to sever its relationship relationship, and reorganisation

group are Denholme Investments (Jersey) and the Royal Insurance Company, who hold 15.07 per cent

BCA PURCHASES CARAVAN SITE

British Car Auction is con-tinuing to expand its caravan interests, with the purchase of a freebold caravan site at Penton Park, in Surrey.

BCA has agreed in pay £750,000 for the site—£500,000 in cash and the remainder by the issue of BCA shares.

SHARE STAKES

with one of its major clients. The Trust holds 70,000 sbares (7.44 full cost of this break-up of the per cent.). Guthrie Corporalinn-On Jan.

Hume Hldgs steady at half time

Assam Frontier Tea Haldings -Scottish Northern lavestment

was 3,226,487 shares (11.23 per

Exchange the group's shares have been suspended at the company's request—at 195p. The suspension price values of the group's shares would be a short one.

Mr. Hathaway said yesterday cent).

Talbex Group—Apcoh (nominees) has sold 700,000 shares and continue to hold 4,484,401 shares

Major shareholders in the (18.09 per cent).

Froup are Denholme Investments G. R. Dawes Hildings — Mr. A. L. Dawes, director, sold 50,000 ordinary shares at 15 p on January 17, and 25,000 at 15 p on January 22.

PLANTATION HLDGS.

Mnlti-Purpose Haldings Bhd now owns 64.44 per cent of Plantation Holdings after receiv-ing acceptances for its offer from bolders of 6,015,269 shares.

MPH had to make a general offer for Plantation Holdings after buying a total of 49.78 per cent of the company.

"Reactions to the offer must depend to a considerable extent on the personal circumstances of each individual" was the advice given to shareholders by Mr. S. W. Livesey, Plantation Holdings chairman.

Some industries are thinking microprocessors. We are using them

There's a lot more to weighing than beams and levers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital scale, there is a microprocessor carrying out all control and computing

for the Australian dollar sgainst

the U.S. dollar in which iron ore contracts are priced.

Hamersley shares were 187p

The South African and Rhode-

mining and industrial group hopes to resume dividends in

November. Commander H. F. P. Grenfell, the chairman, said at yesterday's Johanneshurg meet-

ROUND-UP

functions. Result higher

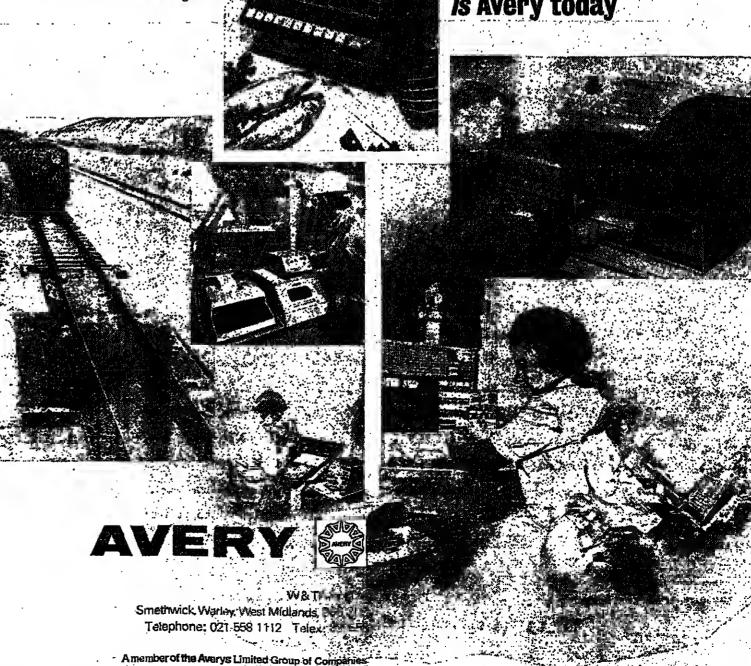
performance and reliability. Microprocessors bring the same benefits to our electronic counting scales. weighing-in-motion schemes, weighbridge recording systems, and fully automated industrial weighers.

Load cells, solid-state physics, digitizers, and microcomputers have made weighing a high-technology business. Big or small, in factory, shop or process plant our scales can be engineered to feed computers.

control handling gear, actuate recorders, command remote displays...

That's Avery technology at work

electronic weighing today is Avery today



Caravans International

S20,000. Fully diluted net asset value Net revenue rose from £974,000 per 25p sbare is shown down

£64,951,100 £61,705,400 Sales to external customers Profit befare tax and minarities £ 2,714,200 £ 3,764,800 Profit after tax and minarities £ 1,094,900 £ 2,399,400 Eamings per share (basic) 13.22p 28.98p 5.158p 4.62p Dividends per share Shareholders' funds,. 119.01p 112.84p kdown of sales 27,727,000 £29,048,700 UK companies

€ 9.816.100

F68.598.600

£ 3,847,500

£84.951,100

Caravons International Limited, Emson Close, Saffron Walden, Essex.

Consinental Europe companies African companies

Less inter-group export sale:

£ 6.433,000

266,269,000

£ 4,563,600

051,705,400

TOTAL net pre-tax revenue of Rume Holdings, the investment Itust, were virtually unchanged at £1,171,000, against £1,165,000 to £111,000 which resulted in attaic total net revenue. The reduction in associated ahead from £1.32m to £1.4m.

But the directors are conin the six months to December 31, 1978. Gross revenue was ahead from £1.32m to £1.4m.

But the directors are confident distributable revenue for the full year will fulfil the chairman's earlier forecast of an iocrease over last year's £1.49m. At the halfway stage attributable revenue rose from £689,600 to £326,000 to £544,000.

Fully diluted net asset value

pre-tax revenue of £81,000 a year.

A £577,000 surplus over cost will come from the disposals, of which £538,000 will be subjact to CGT at 30 per cent. This has been deducted in arriving at the net asset value. The value of the remaining property investments is about £400,000.

The group decided in Octoher last year to realise sufficient U.S. common stocks to provide for repayment under the loan agreements of the U.S.\$4.5m term loans on the next anniversary date on January 31 this year. This move was made hecause of increased U.S. interest ratas and the unclear economic prospects the unclear economic prospects

there.
There was a net revenue sbort-There was a net revenue sbort-fall of dividends on the under-lying securities compared with Interest payable on the loans which was likely to increase to an unacceptable level if the loans were renewed. The early repay-ment will improve the estimated pre-tax revenue by about £60,000 in the current year

pre-tax revenue by about £60,000 in the current year.

The remaining overseas investments, all of which are eligible for the investment currency premium, amount to the equivalent of £1.6m in value. In addition there is about £530,000 from the proceeds of the liquidation of the Anstralian subsidiary Westlyn Investments, on deposit. Westlyn Investments, on deposit, awaiting investment in the U.S.

awaitine inveatment in the U.S. or elsewhere.

The interim dividend—already announced—is raised from 1.485p net per A sbsre to 1.675p. The total for last year was 4.58375p. Stated earnings per share are shown up from 3.45p to 4.04p.

The directors are proposing to change the asme of the company to Hume investment Trust pany to Hume investment Trust Company. The proposal will be put at an extra-ordinary meeting following the annual meeting.

NORTH AMERICAN NEWS

Exxon earnings 48% ahead

corporation, reported a sharp incre≱se in earnings yesterday. Profits in the fourth quarter of 1978 rose 48 per cent to \$850m or \$1.91 per share from \$573m or \$1.28 in 1977. Sales went up 19 per ceot to \$18.1bm.

According to preliminary estimates, this brought Exxon's earnings from operations for the whole year to \$3.5bn, a 12.2 per cent increase on the previous year.

Exxon attributed most of the sharp fourth quarter rise lu foreign operations, particularly Europe, where results were favourably affected by reduced losses from exchauge rates changes on net financial obligations and by improved earnings from operations. U.S. earnings

Peak sales at

Bell Canada

TELEPHONE

Saudi Arabia telecommunica-

tions pruject and good directory

sales brought peak volume and

or C\$2.31 a share, against C\$79.6m or C\$1.64 a year earlier, excluding special items.

Sales were C\$1.3bn against

argued that a 12 per cent return

is needed to tobintain health and

AMERICAN QUARTERLIES

C\$918m.

against C\$3,5bn.

finance expansion.

NEW ISSUE

telecommunication utility.

m 1978 for Bell

EXXON. THE largest U.S. oil were slightly tower in the

Standard Gil Of Ohio, now majority owned by British Petroleum, more than doubled its four quarter earnings, raising them from \$70.2m or \$74 ceots a share in 1977 to \$164.5m or \$1.37 last year. A two for one stock split during the year explains the discrepancy in carnings per share. Revenue for the period was up 54 per cent to \$1.54bn.

The figures brought Sohio's total 1978 earnings to \$450.2m or \$4, up 150 per cent on \$181.1m or \$2.19 in 1977. Soliio's spectacular improve-

ment was due almost entirely to the achievement of full pro-duction at its Alaskan North Slope operations.

Marathon Oll reported flat fourth quarter earnings of \$56r or \$1.85 against \$57.1m or \$1.89 the year before. Revenues were \$1.27bn, up slightly from \$1.3bn. For the whole of 1 Marathon earned \$225.2m or \$7.45 up 14 per cent on 1977's \$197m or \$6.54.

Mobil hoosted yearly earnings by 124 per cent, from \$999m a share to \$1.12bn or \$10.61 a share on sales 71 per cent up at \$36.9m. Fourth quarter earnings were 9.3 per cent up from \$301m to \$332m, or from \$2.85 to \$3.13 a share.

Foreign exchange translation losses on an FAS 8 basis have \$37m on the year higher at \$70m, though foreign energy earnings increased by \$144m.

fornia's net income for the year was \$382.3m or \$8.64 a share compared with \$334.2m or \$7.39 a sbare on sales up from \$1.58bn to \$1.78bn, after a rise from \$81m or \$1.79 a share to \$123.7m or \$2.81 a share in the fourth quarter.

Texas Eastern boosted net earnings by 10 per cent to \$137.2m or \$5.49 a share for 1978 from \$123.5m or \$5.01 a share. after a small gain in overall revenues from \$2.02bn to

Shell Canada year-end profits clined slightly to CS151.4m or CS1.51 per share from C\$154.6m or C\$1.54 a share for the previous year. Revenues rose to company's fourth quarter results improved to C\$48.9m or 49 cents from C\$45.1 or 45 cents.

Union Oil Company of Cali-Ashland property sales begin

By Robert Gibbens in Montreal announced the first sale in its 13 per cent of Ashland-Warren's

services, revenues from its joint keting, and on coal. region of its Ashland-Warren the sunbelt states, where the Construction subsidiary for company is strong, bad good anout \$50m to a huver described Canada, the country's largest as "an international company with existing interests in the land, Kentucky, the company construction industry." Its said it had identified 100 comconstruction industry." ing net income was C\$116.4m is reached, Ashland said.

new programme to divest itself \$750m a year sales, and Ashland of many of its properties and said that it would not sell the increases, strong demand for concentrate on refining and mar- remainder because bids had been insufficient. It also It will sell the north eastern believed that construction to

\$570m after tax. At its annual meeting in Ash-

The region represents about manufacturing enterprises.

3 ner cent of Ashland-Warren's Twenty-six of them had paid \$25,000 for information about these assets.

Total bids received so far were \$750m, which would yield

As for foreign oil assets, Ashland said that discussions were going ahead on the sale of its 5.3 per cent interest in the Thistle field in the North Sea, and on its possessions in name will be released when panies interested in huying its Nigeria, but agreement on a In the fourth quarter, operat-definitive agreement on the sale properties, ranging from large sale price had not yet been and small oil companies to reached.

Singer income dips 19 per cent.

Operating earnings for the full year were C\$370.6m or C\$7.46 share against C\$286.2m or Singer, the U.S. sewing machine per cent for the year to \$2.5hn, manufacturer which last weck. The earnings figures exclude C\$5.98 on revenues of C\$4.3bn Rate of return on average ahead with an £Sm re-investment common equity was a record 11.09 per cent, though Bell has plant in Scotland.

ROISE CASCADE

Fourth quarter

Fourth quarter

CARDLINA POWER AND LIGHT

\$ 5 390.1m 347.0m Revenue 45.01m 36.88m Net prollis 0.75 0.62 : Not per share ...

1 44br 1,24bn 1 Revenue 148.63m 117.84m Net profits 148.63m 117.84m Net per share

S S S 965 9m 965 9m 6 82m 1 42 1.29

SETBACK in the fourth \$60.3m, compared with \$74.5m \$3.33 in 1978 against \$5.11 in quarter has hit earnings at in 1977. Sales revenues rose 8 1977. The earnings figures exclude

5 687m 25m 2.27

Singer said its earnings for compared with \$94.2m. Earn-restructure the 1978 were down 19 per cent at ings per share on this basis were plant.

CARPENTER TECHNOLOGY

Net per share Six months

Revenuo Net profits Net per share ...

CELANESE

The fourth-quarter results unnounced that it intended to go extraordinary tax credits of were also bit by a \$6.5m cbarge, ahead with an £Sm re-investment \$2.5m in 1978 and \$16.4m in after tax, established to cover programme at its Clydebank 1977. If these Items are in- certain costs and expenses assocluded, net income is down 33 ciated with the implementation per cent on the year at \$62.8m, of the company's plans to compared with \$94.2m. Earn- restructure the Clydehank

34.1m 1.71

OZITA AIRLINES

Salomon Brothers

Slowdown at General **Electric**

By Our New York Correspondent SIGNS OF a widely anticipated slowdown in the earnings growth of General Electric, the leading U.S. manufacturer of electrical equipment, are apparent in

the company's fourth quarter results, released yesterday. The company's fourth quarter earnings are 8 per cent higher at \$364m or \$1.59 a share, compared with \$332.4m or \$1.46 a share a

year ago.
For the full year, the company's net income is 12 per cent higher at \$1.23bn or 15.39 a share compared with \$1.09bn or \$4.79 a share a year ago. Sales rose by 12 per cent in the year to \$19.65hn from \$17.5bn. Mr. Reginald Jones, the

chairman, said that all but me of the company's segments showed increased sales and earnings, including consumer products and services, industrial products and ponents, power systems, technical systems and materials

Sharp increase from Mead

By Our Financial Staff

MEAD CORPORATION, the U.S. forest products company which was involved in a rancorous hid tussle with Occidental Petroleum last year before the latter withdrew its unwanted \$1hn offer, has turned in a solld gain in earnings for 1978.

Net income moved up by 23 oer cent to \$120.9m nr \$5.12 per share nn the back nf a 27 per cent sales increase to \$2.32hn. During the fourth quarter, which was marked by an intensification of the legal and corporate wrangling nver the hid. Mead pushed np Its earnings by a more spectacular 49 per cent to \$33.2m-equivalent to \$1.34 a share-with sales showing a 24 per cent improvement to

1977

426.0m 346.6m 37.92m 32.53m 0.88 0.77

383.6m

DIGITAL EQUIPMENT

Net profits Net per shere

RUGHES TOO!

INGERSOLL-RAND

ST. LOUIS-SAN FRAN. RLY.

McGraw-Hill in further law suit

McGRAW-HILL, the U.S. pub-would violate Federal Anti-lisbing company, has launched Trust Laws, Securities Laws, another lawsuit in its effort to Banking Laws and would also fight off the \$830m takeover bid restrain trade.

ft has also asked the Federal Communications Commission to bold bearings on the deal before allowing the transfer of control of McGraw-Hill's broadcasting companies.

The latest McGraw-Hill suit

fight off the \$830m taxeover by fight off the \$830m taxeover by the financial conglomerate up that a merger would give the financial conglomerate up that a merger would give McGraw-Hill a substantial and merger would give her financial conglomerate up that a merger would give her finan lishing rivals, hy giving it access to American Express's mailing lists for its 9m credit card

bolders. Wall Street is still anticipating a protracted battle, with The latest McGraw-Hill suit one analyst putting American rejects charges filed by American Express that McGraw-Hill lihelled it is documents rejecting the takeover bid.

Solution of the provided support of the suppor It also alleges that a merger targets provided they have been between the two companies persistent enough.

Grace wins over Daylin

had threatened to develop into a fierce hattle, has turned out to cation for an injunction to block be little more than a minor Daylin's offer for Nerco Scien-

As part of the agreement. West Coast-based Daylin is dismantling its defence based on court suits and a \$68.4m bid for Narco Scientific, a Pennsylvania hospital instruments company. Daylin's management has agreed to recommend shareholders to secept an offer of 8.3 per cent higher than Grace's original hid of \$3.75 per abare. The new proposal is for \$4.0625 per share or close to a total of \$140m.

Grace, 29 per cent owned by the two companies.

W. R. GRACE'S bid for control West Germany's Friedrich Flick Daylin Incorported, which group emerged the victor—just d threatened to develop into a two days after filing an applibe little more man a minute skirmish after agreement tific. It would not be surprising hetween the two copanies on a if the prospect of a long and if the prospect of a long and costly court battle, allied to some costly court battle, allied to some shareholder discontent over its resistance to Grace and the higher hid, had conspired to persuade Daylin to throw in the

Mr. Sandford Sigoloff, Daylin's chief executive, will retain his position reporting to Mr. Peter Grace, chairman of W. R. Grace. The agreement, subject to tha approval of both hoards, looks likely to terminate a saga which began a year ago when merger talks were broken off between

Westinghouse order extended

FEDERAL JUDGE Prentice domestic uranium producers Marsball extended indefinitely a restraining order granted to Westinghouse Electric Corporation to prevent nine uranium producers from transferring assets out of the U.S, without giving Westinghouse and the court 20 days' notice, Renter reports from Chicago.

cited in a civil suit hy Westinghouse charging they violated U.S. anti-trust laws hy allegedly conspiring to fix the price and supply of uranium.

The nine companies were Conzinc-Rio Tinto, Mary Kathleen Uranium, Pancontinental Mining and Queensland Mines, Anglo - American Corporation, five-year maturity. The investor

EUROBONDS FFr 200m issue for

By Francis Ghiles

Norway

NORWAY will float a FFt200m five year bullet with an indicated coupon of 91 per cent and a price of par through Societo a price of par through as three Generale. During the past three weeks, the French franc sector of the eurobond market has performed strongly, in part thanks to the fall in French thanks to the fall Older issues interest rates. Older issues, floaten four years ago, have risen more sharply than those floated since this sector of the market reopened last Scptem-

In the Swiss franc sector, prices moved up by between and a of a point across the board following the measures announced on Wednesday by the Central Bank. The SwFr 100m issue floated for the Council of Europe in Decemuer, for example, ended the day at

103, up balf a point on the day. The strong performance of the dollar on the foreign ex-change markets and the fall of the six month LIBOR rate coming on top of the strength of the New York bond market, resulted in a considerable rise for dollar denominated honds yesterday. Prices moved up by

about across the hoard Merrill Lynch bas launched a \$15m issue of floating race certificates of deposit for Toliai Bank . This is a standard threeyear issue with a coupon rate set at 1 per cent above LIBOIL This represents the first such issue for the sixth largest bank

in Japan. The \$100m issue of bonds with warrants for Bayer was i priced as indicated, at par, by the lead manager Deutsche Bank, with other terms unchanged.

Prices in the Deutsche-Mark sector steadled yesterday after-noon, having fallen further during the morning. The volume of trading was very

thin. The A\$15m issue for Citicorp being arranged by Credit Suisa First Boston has been priced at 991 to yield 11.14 per cent. The borrower is paying a coupon of 11 per cent for a The nine companies were Nuclear Fuels, Rio Tinto-Zinc, has the option to extend this among 12 foreign and 17 RTZ Services and Bio Algam. to ten years.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary market exists. For further details of these or other honds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on January 25

		Lucia Monta.	
	.:	Change on Bid Offer day week Yield 943, 953, +04, +04, 10, 10, 10 963, 964, +04, +1 9, 63 973, 98 +04, +04, 9, 63 954, 954, +04, +04, 9, 70 952, 974, +04, +04, 9, 70 953, 974, +04, +04, 9, 70 954, 932, +04, +04, 8, 61 964, 982, +04, +04, 9, 8, 9, 10 964, 982, +04, +04, 9, 9, 10 965, 955, +04, +04, 9, 9, 10 965, 955, +04, +04, 9, 9, 10	1.
88 83	Issued 25	94's 95's +0's +0's 10.10	07
93 93		96's 96's +0's +1 9.63 . 97's 98 +0's +0's 9.63	Rá Co
6 74 83	100	954 954 +076 +274 9.05	Co Ko
99	50	96 974 +04 +04 9.70	Pa
	400	984 984 40% 40% 8.61	SO
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All of these securities having been sold, this advertisement appears as a matter of record only.

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Inter-American Development Bank

9%% Twenty-Five Year Bonds of 1979, due January 15, 2004

Lazard Frères & Co.

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Merrill Lynch White Weld Capital Markets Group Lehman Brothers Kuhn Loeb

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Yamaichi International (America), Inc.

January, 1979

and sharkets INTERNATIONAL COMPANIES and FINANCE

Sims in talks on takeover offer

By James Forth in Sydney

THE MAJOR diversified industrial group, Sims Consolidated is holding talks which may result in an offer being made for the company's Issued capital. The directors have advised sharebolders not to sell, pending a further annonocement.

The price of Sims's sbares moved up in Sydney after the announcement to close at A\$1.20 compared with A\$1.15 overnight. At the higher level the group is capitalized at A\$56m.

to bave steadily bought shares in recent months.

chairman and chief executive of Sims, is also on the board of Peko wbile Mr. J. P. Dizmond, another Sims director, formerly held a seat on the Peko board. Sims's main activity is in the scrap metal business, but it has diversified in recent years through takeover, and has interests in agricultural machinery meanufacture and women's foundation garments.

The depressed condition of the world steel industry has hit Sims in recent years. In 1975 profits reached a record AS10.7m (U.S.S!2.2m), In 1978 a loss of A31.1m was incurred, Since then scrap melal prices have risen strongly and the group should stage a recovery in the current

Mr. D. S. Steward, the chief executive of Peko, declined to faces a bleak future following comment on the possibility that the ending of its five year Peko is involved in the takeover negotiations.

Banker criticises controls

By Our Sydney Correspondent

CONTINUATION of official cootrols on the banklog system would ultimately make it more difficult for the Government to implement economic and monetary controls. Mr. R. R. Law-Smith, the chairman of the National Bank of Australasia.

At the annual meeting of shareholders in Melbourne, he said that the controls had led to the growth of non-back financial institutions and to a persisent decline in the relative size of the banking system compared with the overall financial institutions and to a persisent decline in the relative size of the banking system compared with the overall financial institutions and to a persisent decline in the relative size of the banking system compared with the overall financial institutions and to a persisent decline in the relative size of the banking system compared with the overall financial institutions and to a persisent decline in the relative size of the banking system compared with the overall financial institutions. pared with the overall financial

"I firmly believe the banking system bas been overly restrained to the detriment of its ability to service the financial requirement of the community." Mr. Law-Smith said.

size of the banking system day approved their company's have the option to subscribe to declined, it became more combined rights and convertible a convertible bond Issue declined, it became more combined rights and convertible a convertible bond Issue difficult for the Government and Reserve Bank to implement group profils for 1978 were Milan medium-term credit economic policies.

The danger existed in the iong term that achievement of a given result would require ever stricter montetary controls, which would in turn he of which would in turn he of further disadvantage to the banking system. The chain could he broken by ensuring that banks were not subject to undue restraiot and were able to compete on an equal basis for its financial position and fund the further substitutions. The fundament of the financial position and fund the financial position and th

reductions in interest rates and hooked forward to further reduc-tions as circumstances per mitted. But he gave a warning that full regard should be paid

EUROPEAN TYRE INDUSTRY

A harsh wind of change

BY TERRY DODSWORTH IN PARIS

THE HARSH wind of change blowing through the European tyre industry was almost certain sooder or later to tear apart the tender alliance between Semperit of Austria and Kleber-Colombes of France. From the start, the relationship had heen difficult.

Apert from the problems of management co-ordination and the unexpectedly slow development of technical collaboration. the venture was launched during an uoparalled slump in the European tyre market which drained off any floancial fat which might have lubricated a full merger. Kicher was tor-pedoed into such losses that

group is capitalized at A\$56m.
making it one of the largest
Australian takeover targets.
Sims bas been the auhject of takeover speculation several times recently. The mining and industrial group. Peko-Wallsend has been favoured as the likely bidder and is known to baye steadily bought shares industry today. The likely behind iodustry today. The idea bebind Mr. John Broinowski, the to hring together two of the region's moderate-sized grouns (Kleher is helieved to produce about 8m tyres a year in France) in a defensive move against the hig American multinationals. But over-capacity in the industry is now such that markets are being pulled from under the feet of all hut sie strongest companies.

this tightening in lividing connology-developed, ironicelly, affiliate

Earlier this month, the second largest tyre producer in France, Kleber-Colombes, and Semperit, the Austrian industrial group, announced their intention to end all trading and financial agreements. The result is that Semkler, the jointly-owned Swiss holding company of the two group, is to be dismantled.

by Micbelin—which has produced radial tyres capable of be true in a technical sense at going up to twice as far as the least. Kleber's launch of its new old-style cross plys. This means logically that the industry later than might bave been bas to slim. Vehicle markets and the vehicle stack in Europe Micbelin, and its experiments are simply not expending fast with the same are simply and the same are simply and the same are simply and the same are simply as the same are same are simply not expanding fast enough to absorb the slack. So one or another company has to

Europe went through another phase of reorganisation only ten to 15 years ago, when the lines of the present structure of the tyre industry emerced. This into Kleber was clearly based on was an era of growth, when maintaining a dormant position companies merged or acquired in the French market. On the others to develop the resources most recently available figures, to cope with the big expansion Michelin was reckooed to bave in vehicle production. It was a littel over 50 per cent of during that pariod, in 1965, that Michelln effectively gained control of Kleber in a deal which gave it less than 50 per cent of the company but the largest single stake.

as one of the most secretive com- market which others would be The fundamental reason for panies in the world, will not say eager to exploit. Dunlop (about he more characteristic of the his tightening in trading con- much about its relationship with 15 per cent of sales and two fac- system if Michelin were to seek ditions lies in the new tech Kleher, beyond insisting that its tories in France against Michenology—developed, ironicelly, affiliate operates as an lin's eight and Kleber's three) is to Kleber's problems.

Semperit.

waiting in the wings, along with the American producers, Good-year (sales of about 7 per cent), Firestone (3 per cent) and Uni-royal (3 per cent). Continental-Gummi of West Germany has some 2½ per cent of the French tyre market. Yet Kleber, with loases acceleratiog alarmingly from FFr 46.7m (\$10.9m) in 1977 to FFr 49.6m in the first half of 1978, is clearly in a situation in which any rescue action will demand beavy investment in management time and money.

waiting in the wings, along with

Among Kleber's 9,500 employees, who see the threat of surgery looming closer every with a new run-flat product appear to have been carried on independently. day, there bas been no abortage of rumours about the future. Suggestions of possible new partners range from the French Nevertheless, in this industry it is generally assumed that Kleber dances to the Michelin oil companies to the big Ameri can or German tyre groups. tune in commercial matters, and

Michelin Itsalf is in a very different position to that when it acquired its sharebolders in Kleber in the mid-1960s. It has since become a significant in-ternational force, with its future tled as much to overseas developments as to the French market of between 35m to 40m

tyres a year. But whether thia means that It can surrender a little of these largest single stake.

So what does Michelin do French sales is another quesMichelin, which flourishes now? To give up Kleber would tion. Despite the moves tounder the deserved reputation clearly leave a big hole in the wards a more open industrial French sales is another quesstructure in France, it would

Uncertain future for Austrian producer

BY PAUL LENDVAI IN VIENNA

of around Sch Thn (\$520m). partnership with Kicher-Colombes. The commany hadly needs an infusion of new capital. But Dr. Heinrich Treichl, chairman and director general of Austria's leading bank, Creditanstalt Bankverein which con-trols Semperit, said as recently as last summer that a "capital Increase cannot be regarded as a mere instrument to write off losses and must be preceded by realistic medium-term concept.

group's accumulated losses for the four years to 1978 may be as high as Sch 400m. The Sch 99m losses posted in 1977 were calculated affer transfers from reserves: Austrian observers estimate Austrian one-re-s estimate that the 1978 losses (below that the annual meeting of ballone short education and

The fear of being swallowed up by Michelin and of losing the co-determination and par-

ticipation rights in decisionmaking centres moved outside were appareotly Austria stronger than the possible long-term advantages in research

oranagement at Semperit.

Olivetti expects level of profits to be marginal

He said that as the relative | OLIVETTI shareholders vester-

likely to be marginal.

engineering and electronics value into new Olivetti shares company reported profits up on a one-for-one basis.
from L1bn to L5.3bn (86.4m) in Shareholders of the 1977. That performance com-

However., shareholders will institute, and subsequently con-The Ivrea-based mechanical vert the bonds of L1000 par

> Shareholders of the company which increased its capitat from L60bn to L100bn last year, will either subscribing to the new rights or to the Mediobanca

The funds raised by the bend to compete on an equal basis with other financial institutions.

"This is a far preferable alternative to instituting controls on all other institutions," he maintained.

Mr. Law-Smith said that the National welcomed recent

Textile losses reduced

mitted. But he gave a warning that full regard should be paid to market influences, and that attempts to reduce rates ahead of the market would be undesirable.

There was a danger that it could lead to an acceleration in the money supply while confidence could also be damaged by a failure to sustain lower rates.

BY OUR PARIS STAFF

RHONE-POULENC Textile, the same level as last year at loss-making subsidiary of the FFr 2.4bn. Some FFr 500m is heing invested in new facilities group, sbed 1.750 workers last vear and reduced losses by FFr 200m to about FFr 500m (\$116m), in the first stage of its reorganization plan.

These results were achieved against a background of poor rates.

EUROBOND LEAD MANAGEMENT

West German banks tighten their grip

BY MARY CAMPBELL

THE DOMINANCE of two leading German banks, Deutsche Bank and WestLB, as lead managers in the Eurobond market bas been confirmed by figures compiled by S. G. hattan Limited (17th) and the kind of issues Warburg's bas chosen to include in its calculations. managers in the Eurobond market bas been confirmed by figures compiled hy S. G. Warburg. Of the \$11.2bn worth of international listed debt issues brought to the European capital market last year hy the top 20 lead managers, these two banks were responsible for 27.6 per cent and 12.7 per cent respectively. In 1977 Deutsche Bank was responsible for 21.3 per cent and Westl.B for 8.4 per cent of \$15.5bn of new issues.

It is pareot bank. NatWest), for both years.

Because of the limitations on the kind of issues Warburg's bas chosen to include in its calculations, most foreign bonds, private placements (including Euroguilder issues) and public issues outside Europe are excluded. Within the narrow limits of the chosen definition, the maio anomaly is attribution of the full value of issues to each of joint lead managers.

These big increases meant that although Dresdoer and Commerzbank both lost ground proportionately, while one West German manager, BHF-Bank, dropped out of the too 20 attogether. West German banks were responsible for over balf if all the issues included in the total last year, up from 43 per ent in 1977.

New banks in the top 20 last year were BNP, County Bank

EUROBOND LEAD MANAGERS							
	79	778	15	1977			
	Sbn	%	\$bn	%			
1. Deutsche Bank	3.08	27.6	3.29	21.3			
2. West LB	1.42	12.7	1.30	8.4			
3. Crédit Suisse First Boston	0,92	8.2	2.13	13.7			
4. S. G. Warburg	0.87	7.7	1.60	10.3			
5. Dresdner Bank	0.72	6.5	1.20	7.7			
6. European Banking	0.48	4.3	0.16	1.0			
7. Commerzbank	0.44	3.9	0.66	4.2			
8. UBS (Securitles)	0.38	3.4	1.09	7.0			
9. Crédit Lyonnais	0.35	3.2	0.39	2.5			
O. BNP	0.34	3.1	na	=			

SEMPERIT, WITH total sales an already difficult situation for ment), Dr. Treichl could not It is doubtful, however The link with Kleber was orlginally to have led to one support and solidarity of the group with one hrand name, one balance sbect and one leader-ship. Both sides faced painful

people directly concerned. As to the future, Semperit is linked to a small but controdecisions involving the closure versial venture in Yugoslavia of Semperit's plant in Duhlin where the company has a 28 and Kleber's factory at Colombes. But it is generally per cent interest in Borovo, turning out 125,000 tyres per agreed by Austrian observers annum, about half of the prothat the main obstacle to the alliance was the deeply sented suspictoo, and later opposition, of the unions and the middle jected final capacity.

Michelin's strategy in moving

Elsewhere, the sale of the Vienna office building for some Sch 340m can only be seen as a short term relief.

seemingly bave engaged his whether Semperit will have the bank and the rubber company in a risky venture without the research and development and to iocrease investments in the two plants at Traiskirchen and Dublin. The company's major weakness is rooted in producing too many types of tyres in rela-

tively small series. It is taken for granted in Austrian financial circles that, sooner or later, a considerable proportioo of the 3.880 strong labour force at the parent com pany (the concern employs 13,000 in all) will be made redundant.

FOOD PRICE MOVEMENTS January 25 Week ago Month ago

Danish A.1 per ton	BACON			
British A.1 per ton	Danish A.1 per ton	1,140	1.140 .	1,140
1rish Special per ton 1,110 1	British A.1 per ton	1.110	1.110	1.110
Ulster A.1 per tons 1,110 1,110 1,110 BUTTER NZ per 20 kg			1.110	
BUTTER NZ per 20 kg				
NZ per 20 kg		-,	-,	1,110
English per cwt† 81.65		•		10 61 /15 40
Danish salted per cwt† \$0.98/85.72 \$0.83 \$0.98/83.72 CHEESE! NZ per tonne	NZ per 20 kg	01 07	C1 47	
CHTESE(NZ per tonne — — — — — — — — — — — — — — — — — —	English per cwty			
NZ per tonne		80.98/83.72	80.83	80.98/83,72
English cheddar trade per tonne — — — — — — — — — — — — — — — — — —	CHEESEC			
Per tonne	NZ per tonne	_	_	
EGGS* Home produced: Size 4	English cheddar trade			
Home produced: Size 4	per tonne	_		_
Home produced: Size 4	EGGS*			
Size 4				
Size 2		5 00/5 20	4 50 /5 00	2 00 /2 20
January 25 Week ago Month ago p p p p p p p p p p p p p p p p p p p				
BEEF P P P P P P P P P				
BEEF Scottish killed sides ex-KKCF			Week ago	Month ago
Scottish killed sides		P	p	p
ex-KKCF				
Etra forequarters				
LAMB English NZ PLs/PMs PORK (all weights) S54.0/62.0 S58.0/64.0 POLITRY Broiler chickens 36.5/38.0 S6.0/38.0 S6.0/38.0 S6.0/38.0 S6.0/38.0 Broiler chickens Delivered		_	60.0/65.0	_
English	Eira forequarters	42.0/45.0	60.0/65.0	_
English	LAMB			
NZ PLs/PMs		54 0/62 n	59 0 /84 0	
PORK (all weights) 35.0/46.0 35.0/46.0 35.0/46.0 POLITRY Broiler chickens 36.5/38.0 36.0/28.0 33.0/36.0 * London Egg Exchange price per 120 eggs. † Delivered	NZ DI c/DMe	02.07 02.0	20.0/02.0	
POLITRY Broiler chickens 36.5/38.0 38.0/28.0 33.0/38.0 * London Egg Exchange price per 120 eggs. † Delivered				
POLITRY Broiler chickens 36.5/38.0 38.0/28.0 33.0/38.0 * London Egg Exchange price per 120 eggs. † Delivered	PURK (all weights)	3 5.0/46.0	35.0/46.0	35.0/46.0
* London Egg Exchange price per 120 eggs. † Delivered	POTETRY			
* London Egg Exchange price per 120 eggs. † Dellyered		36 5/38 n	28 0725 U	32 0/98 0
*London Egg Exchange price per 120 eggs. † Delivered. †Unavaliable. † For delivery January 27-February 3.	i zionei cineaena i	00.07.00.0	00.07 00.0	00.0/00.0
To the duality from dentery January 21-February 3.	* London Egg Exchar	oge price per	120 eggs.	† Dellvered.
	- Che quavir, For ucii	very partuary	Zi-repruat	y 5.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. iodex Guide as at January 9, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 114.69

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314.

UNITED INTERNATIONAL BOND FUND NOTICE TO HOLDERS OF BEARER SHARES

A Final Distribution from the Fund in respect of the Accounting Period ended 29th December 1978, will be paid on Friday, 26th January, 1979, to persons presenting coupon number 2 detached from Bearer Certificates. The amount payable is U.S. S5.16 per share. Coupons may he presented at the office of the Truatee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier, Jersey, Channel Islands, or at any of the Paying Agents listed below:

United International Bank Limited. 30 Finsbury Square, London EC2A 1SN.

Algemene Bank Nederland, (Geoève) S.A., P.O. Box 539, 12 Qual Général-Guisan, CH-1211 Genève 3,

The Bank of Nova Scotia, P.O. Box 5260. Bank Saderat Iran Building, Guvernment Road, Manama, Bahrain. The Bank of Nova Scotia

Algemeoe Bank Nederland in der Schweiz A.G., P.O. Box 944, 24, Schifflände, 8022 Zurich, Switzerland.

Abu Dbabi.

United Arab Emirates.

Algemene Bank Nederland N.V., P.O. Box 2720, Faraj Bio Hamoodah Boilding, Sbrikh Hamdan Street, Channel Islands Limited, Queen's House, 13-15 Don Road, St. Helier. Jersey, Channel Islands. NOTICE TO HOLDERS

Al-Futtaim Tower Building, Deira, Dubai, Uolted Arab Emirates,

The audited accounts of the Fund for the Accounting The audited accounts of the rund for the Accounting Period to 29th December, 1978, are open to inspection during usual busicess hours by any Holder at the Office of the Trustee. The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don Road, St. Heller, Jersey. Channet Islands.

Copies witl automatically be sent to Holders of Registered Sbares and may be obtained by the Holders of Bearer Shares upon production of their Certificates at the Offices of the Trustee, Manager or any Paying Agent.

· Signed: United International Management (C.L.) Limited, Managers, 24 Mulcaster Street, St. Helier, Jersey, Channel Islands.

EULABANK

Extract from Audited Accounts for the year ended 30th September 1978

	1978 £	1977 £
Profit before Taxation	4,036,726	3,068,057
Profit after Taxation	1,935,158	1,526,207
Share Capital and Reserves	16,512,148	13,158,270
Deposits	214,658,534	143,983,522
Cash, at banks, money at call and short notice, CD's	44,278,834	36,780,316
Deposits with banks	19,809,263	8,601,784
Loans	165,670,117	110,290,052
Total Assets		160,030,529

Eulabank is an international merchant bank based in the City of London and its shareholders are leading European and Latin American banks. It specialises in arranging and participating in loans to major borrowers throughout Latin America.

SHAREHOLDER BANKS

Europe Algemene Bank Nederland NV; Banca Nazionale del Lavoro; Banco Central SA; Banque Bruxelles Lambert SA; Banque Nationale de Paris SA; Barclays Bank International Ltd; Bayerische Hypothekan- und Wechsel-Bank; Deutsch-Südamerikanische Bank AG; Dresdner Bank AG; Österreichische Länderbank AG; Union Bank of Switzerland.

Latin America Banca Serfin SA: Banco de Colombia: Banco de la Nación; Banco de la Nación Argentina; Banco de la República Oziental del Uruguay; Banco del Estado de Chile; Banco del Pichincha CA; Banco do Brasil SA; Banco Industrial de Venezuela CA; Banco Mercantil de Sao Paulo.

Copies of the Annual Report and Accounts may be obtained from the Secretary.



Euro-Latinamerican Bank Limited Gillett House, 55 Basinghall Street, London ECZV. SEN Tel: 01-606 6141, Telex: 981 1929

This anouncement appears as a matter of record only

Alberta Energy Company Ltd.

\$300,000,000

Revolving Credit Facility Secured by the Company's Gas Reserves at Suffield, Alberta

Arranged by

The Royal Bank of Canada

Provided by

The Royal Bank of Canada Canadian Imperial Bank of Commerce

November, 1979

Centrale Rabobank



AMSTERDAM, THE NETHERLANDS

ANNOUNCES THE ISSUE OF

DFLS 150,000,000—81% BONDS 1979 DUE 1980/1989 IN BEARER DENOMINATIONS OF DFLS 1,000 EACH

Issue price will be determined in the light of market conditions prevailing on January 31, 1979.

Interest payable annually on March 1, without deduction of Redemption at par in ten equal annual instalments from March I, 1980, until 1989.

Application has been made to list the bonds on the Amsterdam Stock Exchange.

Subscription will be closed on February 2, 1979, at 15.00 hours. Payment Date: March 1, 1979. Amsterdam, January 26, 1979

CO-OPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. Centrale Rabobank, P.O. Box 8098, Utrecht, The Netherlands. Telephone: 030-362832. Telex: 40025 RABO NL.

ENGLISH CHINA CLAYS LIMITED

LORD ABERCONWAY reports on a difficult but not entirely discouraging

Points frnm the Chairman's Statement





CONSOLIDATED PROFIT STATEME	NT	
for the year ended 30th Septamber	1978	1977
	£'000	£'000
Turnover .	234,244	203,742
Group profit before taxation	24,482	30,477
Group profit aftar taxatinn	17,185	21,575
Dividend	6,402	5,723
Additional dividend in respect of 197	7 44	
Retained profit	10,739	15,852
Earnings (aftar taxation) pershare	10.66p	. 13.88p
Dividend cover (times)	2.7	3.7

1978 was a beestly year for the Clay Division, end so for the Compeny. The Quarries Division had a splendid year, and the Building Division, despite difficulties, did well. In the circumstances the profit, though showing poorly against the previous year's figure, could have been worse. The second half of the year did not lag much behind the excellent second half of 1977, and shareholders may well consider this enotable achievement. The recommendad final dividend for the year of 2.0434p (total 3.9684p) is the maximum which we may pay under the Government's formula for restricting dividends.

CLAY DIVISION The depressed state of the paper trade worldwide, and the relative strengths and weaknesses of our currencies end those of our overseas markets and competitor countries, made eny price increese of china clay for that industry overseas impracticable as from 1st January 1978: meanwhile all costs rose inexorably and predictably, and mergins were squeezed. Seles of clays to ell industries worldwide by ell producers worldwide has only merginelly increased in the last 12 months. Of this business we have meintained our share in terms of tonnage, despite the advantage given to our U.S.A. competitors by the weakness of the dollar. The trend hes been for estronger demend for the speciality coating cleys, and the growing ehift in balance thereby created between coating end filler clays calls for further investment in facilities for producing specialised clays and for the beneficietion of the lower quality cleys. We continue to increase the numbers or size of our stores overseas. To extend our technological lead in the paper section we have continued the development of new products.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively

paralysing MULTIPLE SCLEROSIS—the cause and cure of

which are still unknown-HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work

for the CARE and WELFARE OF MULTIPLE SCLEROSIS

sufferers and to continue our commitment to find the cause

and cure of MULTIPLE SCLEROSIS through MEDICAL

Please help—Send a donation today to:

4 Tachbrook Street, Londoo SWI 1SJ

Room F.1.
The Multiple Sclerosis Society of G.B. and N.I.

QUARRIES & BUILDING DIVISIONS Despita Government restrictions on the construction of

major roads, and a long, miserable, wet winter, the Quemes Division produced an excallent profit; aach region and area did well and Boddy Industries, in its first full year as a member of the Group, was highly successful. Successful operations in the fields of private estates housebuilding and of leisure ensured for the Building Division a good end ancouraging year, even though it was forced virtuelly to cease its activities in public sector housing

PROSPECTS

A robust increase in china clay prices to the paper trade overseas has been applied from 1st January 1979 to offset, though only to some axtent, our price restraint a year ago. For all other users, for whom a price increase was introduced a year ego, a modest increase has been levied from 1st January 1979. We are confident that we can continue to meet competition effectively throughout the world end thet we shall hold our market share.

The current year hee opened well for the Group end its prospects look better than for some time, subject to the quelification that the country is threatened with crippling strikes, especially affecting transport by road and rail. If these disruptions continue and are intensilied, so that in particular supplies vital to our production processes cannot be delivered, the setback to our operations will be serious.

ANNUAL GENERAL MEETING The 60th Annuel General Meeting of the Company will be held at the Hyde Park Hotel, Knightsbridge, London, SW1, on Wednesday 21st February 1979 at 12.30 p.m.

BUILDING SOCIETY

RATES

Every Saturday the Finaocial Times publishes a table giving

details of Building Society Rates on offer to the public.

For further advertising details please ring

01-248 8000 Extn. 266.

Sears setting out to woo back Middle America

BY-MARALYN EDID

DURING THE last few years, higher-income, Sears, Roebnck and Co. bas lost market share, suffered the indignity of profit declines in spite pliers and the variety within of volume gains and watched its merchandise categories. Sears field managers run wild with will end its beavy promotional

month by Crain's Chicago Busi- at Chicago headquarters and ness, e local financial weekly, slash its advertising budget. America's retail giant will, over the next five years, change its organisational structure and its merchandising, pricing and advertising strategies. Its goal is to boost margins, profits and sales and to reclaim the dollars and loyalty of America's middle

Consumer surveys show that 75 per cent of American adults shop at a Sears store during the course of a year. But other market research indicates that less than one-third of Sears' \$17hn volume is generated m markets where the retailers' dominance is growing.

Sears' setback is due to mistakes made during the past decade and to a fiercely competitive retail environment where most American stores are learning that heing all things to all shoppers is not a formula for success. It just may be that Sears, an 862-store chain that carries thousands of moderatelypriced items from car batteries to salted outs, is an overstuffed

While other merchants are marketing status, trends, specialised inventories or cutrate prices, Sears is npdating the strategy that brought it success in the two decades following World War II. "Sears is a family store for middleclass, home-owning America," reads a passage from its fiveyear strategic plan, known within Sears as The Yellow ... We are the premier distributor of non-durable goods that have their acceptance base in function rather than fashion . We are not a store that anticipotes. We reflect the world of Middle America, and all of its desires and concerns

and problems and faults." Between now and 1983, chairman Edward R. Telling will oversee Sears' break with its short-lived attempt at trading up its merchandise to lure

fashion-conscious customers. It will pare the number of own-brand suptheir own heady independence. pricing, speed its distribution But according to an internal system, streamline its executive document published early last staff, concentrate more control

Sears' troubles began in the mid-1960s when it ogled America's more affluent consumers. But it never attracted these desirable shoppers and its traditional, costdrove ' conscious customer scurrying to other low-priced department

As volume slid, Sears tried to boost sales and win customer loyalty through continuous special offers. But smart shoppers feeling the inflation pinch mastered the technique ni buying only items on sale. While overhead and merchandise costs continued rising, Sears' profit margins were eroded. Since 1972, Sears' pretax margins heve fallen from 10 per cent

contribution from Sears' moneyproducing Allstate Insurance figures are not yet in Sears 9 per cent to \$331m. following volume declines throughout the overnight deliveries. quarter. Its stock recently hit a 52-week low of \$19.75. Its high for the year was

More apecifically, Sears will pany plans a 10 per cent rsonnel cut to about 3,550 junior store managers. At the same time, Sears will strengthen of total sales volume. the role of its 640 buyers, making them more responsible for eatisfying customer tastes and meeting its pricing and profit guidelines.

Headquarters will hence-forward exert more control over field operations, including such delicate matters as phas-ing out units and selecting appropriate new sites for stores. n 7 per cent. Sears plans to set up a logis- shaky. Even the That year, sales rose 15 per tics group to restructure the not live forever.

cent to \$17.2bn, while group distribution system. In the past profits fell 13 per cent to most Sears stores maintained \$363.9m, including a \$417m heavy inventories because get ting the goods to the outlets required too much time. Now, 11 Although final regional distribution centres will be built to complement the 1978 profits are expected to dip 141 existing warehouses. Sears executives look forward to

The Sears' internal report also reveals plans to slast advertising outlays. Over the next five years, the company will not only reduce the abso thin out its top ranks and end lute dollar outlay, but the ratio the "paper blizzard" of of advertising dollars to sales it is reports and memoranda. The The 1978 advertising budget of merchandising executives will \$519m will be pruned to \$482n \tag{1.5}. in fiscal 1979, or from 3.55 pe cent of sales to 3.29 per cent. B 1983, Sears zuticipates this budget will represent 3 per cen

The attempt to keep margin high without pricing itself ou of the market will depend, o course, on convincing shopper that it offers the best value for the dollar and that its produc is different from, but not more expensive than, the competition But what Sears may ultimately find is that its position America's dominant retailer i shaky. Even the king doe

NESTLE IN AFRICA

Expansion projects

BY JOHN WICKS, RECENTLY IN WEST AFRICA

THE NESTLE concern is one reducing imports, up-grading in another West African of the most multi-national of exports and generally improving country. Senegal: Apart from the multi-nationals. Its home edded-value standards. the multi-nationals. Its home country, Switzerland, accounts for only an insignificant frac-tion of production and sales, even though the group, which in 1977 had a record turnover of over SwFr 20bn, is the "biggest Swiss company." At last count, Nestlé was operating 294 different plants in more than 50

The Third World plays an important role in group output marketing, because the group specialises in products with an agricultural base. Over 80 factories are in operation in developing countries, 30 per cent of 1977 world sales coming from Asia, the Latin American and-Caribbean countries and Africa. But per cent of the Ivory Coast's as headquarters at Vevey has average coffee crop. At present, learned to its cost, husiness in more than 85 per cent of the these areas has its pitfalls. In America there has recently been a renewal of criticism leading to boycott calls from students and church organisations - of baby-food sales, seen by opponents as winning the opening of a small Nescao mothers away from healthier cocoa drink facility next year. breast-feeding traditions.

In fact, the often hoted debate as to the rights foods has been much more in evidence in Western countries

Be that as it may, Nestle has no intention of giving up its strong position in the markets the contrary, operations are being expanded rather than cut -and in such a way as to gain the support of the national authorities concerned. One important feature is the move to increased local processing of sugar.

A country in which this development seems particularly promising is the Ivory Coast, where Nestlé controls the companies Capral and Novalim. Production here has at present been limited to that of Nescafe in Capral's Abidish plant, where Maggi bouillon is also portionpackaged in powder form.

Already, some 13,000 tons af green coffee are used by the plant to produce 5,300 tons of Nescafé per year, apart from quantities sold to Switzerland for blending. Plans are now under study to raise the Abidjan unit's capacity to 8,000 tons per market for something like 6.5 more than 85 per cent of the Nescate made in Ivory Coast is third biggest producer country is in the form of Nescafe. Also foreseen for Abidjan is

the opening of a small Nescao tha Procaci com which Swiss compatriot Interfood (Suchard/Tobler) has a

At the same time, Novalim is building a plant outside the of FrsCFA 2.5bn (£5.8m); mittal production will be of Maggi stock cubes and the infant Cérélac. As mnch as possible, local bases are to be used, such as palm oil and

Similar patterns are emerg-

Yopougon stock-cube produc tian Nextle's local company Colipral, may in future be look ing at such options as the use of peanut oil in the production of so-called "filled milk" (reconstituted) nr, as in Ivory (6). Coast, the processing of local... produce (millet) in Cerelac.

Before any such diversifica tion by Codipral, however, there will be a period of consolidation will inllowing a planned joint venture. In the company's sole present production area con-densed milk—with a Senegalese company. Codipral's existing-10,000 tons per year unit at Thiaroye, near Dakar, would join up with Societe Industrielle ... des Produits Laitières to set up Latteres in Senegal (in which the Nestle Shareholding would exported. About seven-tenths be 51 per cent). This would not of coffee consumption in this only have a 180 per cent national market share but in time would be able to swell the country's insufficient export

Cocoa semi-products based on in the meantime, Nestles-lvory Coast beans would be world headquarters in the Lake bought from other firms, include of Geneva is showing its keen-

stop at that in currently snow spreads in the flavours of mango, tangerine, coconnt and chocolate "Fabrique en Suisse

The Proprietors of Hay's Wharf, Limited

Burnett, Bt., M.B.E., T.D., the Chairman presiding. The Report and Accounts for the year. ended 30th September 1978 were adopted and the final dividend was approved. The following: are extracts from the Chairman's statement.

Summary of Results

The profit before tax for the year amounted to £4,587,000, which is an increase of 54% on the previous year. A final dividend of 3.961p per share, with the interim of 1.564p already paid, makes a

total of 5.525p for the year, compared with 4.948p last year. Trading conditions during 1978 were not on the whole easy but profits before interest

and tax were reasonably well maintained throughout the Group. The improvement in profit before tax reflects a full year's benefit from the elimination

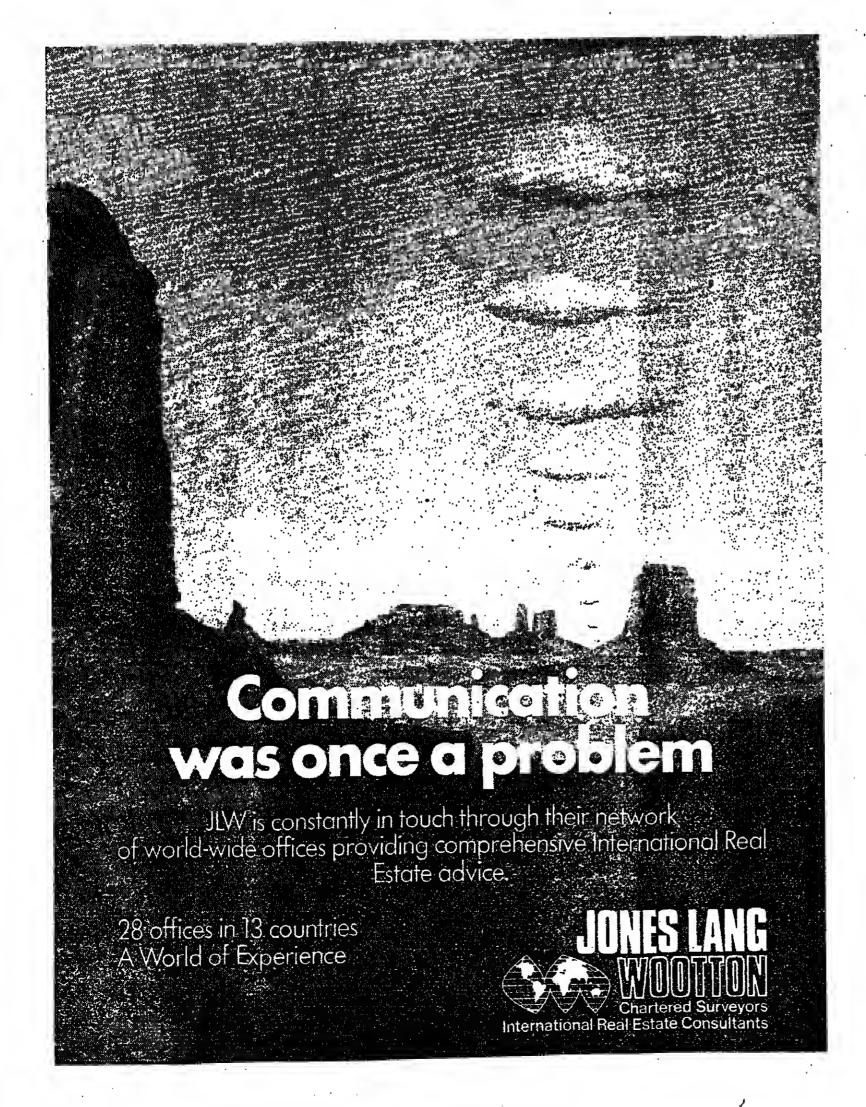
of certain loss making assets sold late last year, a resultant reduction in interest charges, and also an improved demand for storage. - --

				<u> </u>
Comparative Figures		1978	1977	
Year endad 30th September		£'000	0003	1. (1.
Group turnover		52,500	47,300	
Trading profit before ta	xation	4,587	2,978	in series
Taxation		1,660	1,100	Tirkoria Partico
Profit after taxation		2,891	1,827	
Dividends—Ordinary and	i Preference	1,034	920-	
Extraordinary items:				
Shareholders		238	(1,846)	/ 4
Premiums on acquisition of share goodwill written off	es in subsidiaries and _	(284)	(1,884)	
Transferred to Reserve (Deficit in 1977)		1,811	(2,823)	
Earnings per share Based on profit before extra	ordinary items	16.53p	10:53p	

Further Outlook

Our increasingly wide spread of interests, some of which are now showing promising signs of growth, should provide the company with improved stability and strength to meet unforeseen problems in the future and to take quick advantage of the contr mercial opportunities which will undoubtedly occur when trade revives

Copies of the full Report and Accounts can be obtained from the Secretary of The Pa



This advertisement appears as a matter of record only.

Dollar improves

currenctes in yesterday's forcign exchange market, but finished some way below its best level. Against the D-mark it finished at DM 1.8590 compared with DM 1.8440 on Wednesday, and showed a strong improvement Syft 1.6887) from SwFr 1.6745. on Morgan Gnaranty figures at noon in New York, its trade eighted average depreciation marrowed from 8.8 per cent to cas per cent. On Bank of England figures, the dollar's index rose to 84.2 from 83.8. Comments by President Carter in his annual economic message which were reliewed by Presidential economic dviser Charles Schultze predicting a strong and stable dollar



proved to be a little too much for the market to accept and during the afternoon the do)lar fell below its best levels for the

Sterling opened at \$1.9985-1.9995, which proved to be its best level. During the morning it eased to \$1.9940 and tooched \$1.9895-1.9895 when the dollar was at its strongest. However later in the afternoon, positions were reversed and sterling recovered to close at \$1.9925-1.9930, a loss of 70 points from Wednes day's close. The pound showed a better performance against European currencies and on Bank of England figures, its trade weighted index rose to 63.3 from 63.2, having stood at 63.3 at noon and 63.2 in early dealings.

the dollar improved against most - af Y198.10.

<u>:</u> :	
·	.currencies Encouragingstate-
	ments by Federal Reserve Board chairman William Miller that the
	U.S. could avoid a recession may
	have helped boost the U.S. unit
	while some dealers suggested
٠.	that large intervention by the Swiss authorities on Wednesday
•	was behind the improvement.
٠.	Towards mid-day it was quoted
:	sf DM 1.8600 up from DM 1.8575
•	earlier and DM 1.8442 on Wednes-
•	day. Against the Swiss franc it
	improved to SwFr 1.6885 from

FRANKFURT—The dollar was fixed at DM 1.8546 yesterday, an improvement on Wednesday's level of DM 1.8466, and there was no intervention by the Bundesbank. Opinions were still divided as to the possible effects of President Carter's speech due later in the day, and trading remained fairly active.

MILAN—The lira lost ground against the dollar, but improved against other major currencies. The dollar was fixed at L837.55 up from Wednesday's level of L835.20 and of the \$21m traded, the Bank of Italy sold nearly the whole amount as well as intervening in other dealings End of month demand was clied as one of the reasons for the U.S. unit's sharp improvement The D-mark eased to 1451.35 from 1452.32 and the Swiss francial form 1452.32 a fell from L497.5 to L495.8.

ZURICH - In fairly activ trading, the dollar improve against most currencies and by mid-morning was quoted a SwFr 1.6910 up from SwFr 1.6810 earlier and DM 1.8540 compare with DM 1.8475. Some source suggested that demand for the U.S. unit had been stimulated by the Swiss authorities' decision to lift the ban on Swiss invest-

AMSTERDAM-The dollar was fixed at F1 2.0040 yesterday compared with Wednesday's fixing of F! 19945. In later trading, the unit improved further to

TOKYO-The dollar drifted slightly easier against the yen yesterday and closed at X198.05 compared with an opening level NEW YORK—In busy trading of Y197.80 and Wednesday's close

THE	P	OUND S	POT	FORW/	\RD	AGAINS	Τ£
Jan. 25	Ba'k rate		Close	One month	% p.a.	Three months	% p.a.
U.S. # Canadian# Guilder Belgian F Danish K D mark Port. Esc. ### Span. Pes. Lira Wrwgn. K. French Fr. ####################################	1114 012 S 5 6 18 9 1012 7 812 512	50.10-58.50 10.22-10.281 ₂ 5.68-3.72 95.10-84.00 150.30-138.35 1,665-1.675 10.16-10.20 6.454-8.50 8.68-8.73 595-405	2.5740-2.5750 3.5925-4.0025 58.30-58.40 10.27-10.28 5.70-3.71 95.60-34.00 138.90-159.0 10.18-10.190 10.18-10.190 6.465-8.49± 6.71-8.72 6.366-3886	2-le.pm 25-15 c.pm Jorepus-Igilis 53-25g přípis 50-100 c.slis 5-75 r. dis 2 lles pm-1/4ll 74-55 are pm 3-1 ore pm 3-1 ore pm	2.53 4.44 4 08 -1.08 2.24 -9.48 -3.00 1 0 7.32 3.56 2.64 11.88	1.52-1.22c.pm 1.68-1.55 c.pm 58-5.55 c.pm 75-65 c.pm 14 oropus-12di 91-82 pt productus 91-92 pt productus 151-154 oropus 151-154 oropus 101-101 propus 101-101 pt pm 101-101 pt pm 111-101 pt pm 111-101 pt pm	2.60 3.84 4.70 0.30 0.38 -0.35 -3.10 Far 5.56 4.68 5.04 n 10.8
Belgium Irenes	rati Finan		convertible 59.50-59.80.	Six-month	Jorwe	rd doller 2.	30-7-29

Classing agreed for Jan. 24 shauld be pm, 12-month 4.20-4.05c pm 1,668.5-1,669.5.

•			
HE	DOLLAR	SPOT AND	FORWARD

Jen. 25	Ilay'e. Spréad	Close	One month	% p.a. Three months	". p.e
UK			0.48-0,38c pm	2.59 1.32-1.22c pm	2.5
Irelend	1 0005-1-0005	1.0025-1.3830 1.0036-1.0656	0.48-0.38c pm	2.99 1.32-1.22c pm	
Canada+	83.90-83.98	119303-119305	0.05-0.02c dis		2.5
Nathind.	1 0045.2 0115	2 0020 2 0400	0.42-0.37c pm	-0.50 0.06-0.03c dis	-0.2
8elgium	1.3343-2.0113	4.00 AV-2,0100		2.32 1.70-1.65c pm	3.3
	29.105-29.35	28.33-29.35	5-4c pm	2.30 17-15 c om	2.7
Calimate.	5.1180-5.1015	5.1560-6,1583	0.60-1.10oradis	-2.23 2.60-5.10oredis	-2.2
W. Ger.	1.8450-1.8635	1,8545-1.8555	1.05-1.00pf pm	S,69 3.25-3.20pf pm	5.9
Partuga!	48.70-47.05	46.95-47.05	28-38c dis	-2.42 50-115c dis	-7.0
5 pain	69,53-69.69	69.66-69.67	18-30c dia	-4.13 75-95c dis	-4.8
laly	835.30-838.30	837.80-838,30	1.70-2.10fired is	-2.59 4.10-4.70 iredis	-1.5
Norway	3.0820-5.1180	5.1170-5.1180	2.55-2.15ore pm	5.18 4.65-4,25ore pm	3.3
rance	4.2305-4.2665	4,2500-4,2550	0.82-0.67c pm	2.92 2.55-2.35c pm	2.5
Swaden	4.3500-4.3780	4.3750-4.3760	0.90-0.70om pm	1.79 2.90-2,70ore pm	
Japan	197.50-199.90	198.90-199.10	1.60-1.50y pm	9.72 4,25-4,15y pm	8.7
Aueiria	13,520-13,642	13,602-13,612	5.50-5.50gro pm	5.29 18.00-15.25grop	m 4.8
Switz.	1,6802-1,6950	1,6900-1,6920	1.45-1.40c pm.	10.35 4,50-4,45c pm	10.5
		† U.5. ce	its por Canadian	S. 4.55-4.450 pm	10.0

s. d	CURRENCY	RA	TES	CURRENCY N	IOVEŅĒNTS
e !. 9	January 23	Drawing	European Unit of Account	January 25	Bank of Morgan England Guaranty Index changes %
d yt 0 d s	Sterling U.S. dollar Canedian dollar Austrien echilling Alglen franc Danish krone Outscho Mark Guilday Franch Iranc Lira Yan Norwegian krone Peseta Swedieh krona	1.29148 1.53712 17.4673 37.6208 8.61109 2.33485 2.57586 5.47717 1078.71 255.842 0.55614 89.8728 5.01665	0.678840 1.35896 1.6146 18.3664 39.5520 6.95443 2.50970 2.70817 5.7655 1134.42 288.824 0.89781 94.7276 5.90770	Sterling U.S. dollar U.S. dollar Cenaden dollar Austrian schilling Selgian Iranc Oanlah kinne Oeutsche Merk Swiss frenc Guider French Iranc Lire Yen Zaged on Irada weig Waghington agreeme	
e	5 wies Irenc	2,16581	2.27841	(Sank of England in	dax = 100).

OTHER	MARKETS
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Jen,25	£	5		£ Note Rates
Argentina Peso	2069-2082	1035-1045	Austrie	8612-2712
Australie Dollar Brazil Gruzeiro	42.76-45.75	81.46-21.95	8eigium Oanmark	10.17-10.27
Finlend Markka Greak Brachman		3.9632 5.0759	France	8.40-8.50
Hong Kong Dollar	9.4725-9.4985	4.7529-4.7529	Italy	1.650-1.700
Kuwait Dinar (KD	0.541-0.551	0.2715-0.2765	Japan Netherlanda	5.22-4.02
Luxembourg Frc. Malaysie Dollar	58.30-58.40 4.5600-4.5725	29.29.29.51	Norway Portugel	10.10-10.20
Now Zealand Dir.	1.8830-1,8890	0.2448-0.2478	apain	141.75-145.75
Saudi Arab. Riyal Singapore Dollar.	6.62-6.72 4.29-4.3025	2.1525-2.1588	9witzerland! United States	1.9050-2.0050
8th. African Rand) HA		Yugoslevia	

	· •.	* * * * * * * * * * * * * * * * * * * *		
			• ·	
CHANGE CROSS RATES	-:			
Other Choos nates		* ** ** ** ***		

EXCHA	NGE	CROSS	RATES	•
				_

	EVOUSNOE OF	OCC DIT							·		
1		PoundSterling		Doutschem'k	Japan'sa Yen	FrenchFranc	awiss Franc	Butch Guild'r	Italian Lira	Canade Dolla	Belgian Franc
	Pound Sterling U.S. Dollar	0.502	1.995 1.	3,705 1,859	397.5 199.4	8,420 4.260	5,369 1,580	5.098 2.006	155a. 837.a	2.375 1.121	58.35 29.28
	Deutsche mark Japanese Yen 1,900	0.270 2.516	0.538 5.014	a.321	107.3 1000.	2,291 21,35	0,909 '8,472	1.072 10.05	430.5 4187.	0.641 5.874	15.75 146.8
	French Franc 1S - Swiss Franc	1.178 0.897	2.547 0.592	4.364 1.100	468.2 118,0	2.521	3.955	4,708 1,187	1965. 495.5	8.787 0.705	68.75 - 17.33
			0,499 1,194	0.927 8.221	99.44 238.2	2 124 5,088	0.842 2.018	2.398	417.4 1000.	0.394 1.423	14.50 34.97
	Canadian Dollar Belgian Franc 100	0.421 1.714	0.839 3.416	1.560 6.350	167.4 681.2	3.575 14.65	1.418 5.771	1.684 6.851	70a.7 2852.	4.069	24.57 100.

EURO-CURRENCY INTEREST RATES

Jan. 25	Sterling	U.S. Dollar	Canadien . Dollar	Outch Guilder	Swiss Franc	West German Merk	French Franc	Italien Lira	Aslan S	Jepanese Yen
7 day's notice. Month Three months. Six months. One year	107g-111g 1214-1234 127g-1312 137g-137g 157g-141g 1312-137g	10-1014 10-3014 1014-1014 1058-1076 1118-1158 1118-1156	819-212 219-912 10-12-10-12 10-12-11-13 10-12-11-14 10-12-11-14	738-758 758-758 712-734 712-734 712-733 712-733	par-18 par-18 par-19	212-315 315-315 316-315 314-378 4-418 4-16-4-16	7 7 77g-81e 81g-814 87e-81g 96g-97e	7-10 11-12 13-14 131 ₂ -141 ₂ 133 ₁ -143 ₄ 14-15	1058-1012 1058-1034 1114-1138 1119-1158 1116-1176	-25g 3 -16-1 16-15g 15g-276 276-246 25g-376

The fallowing nominal rates were quoted for London doller certificates at deposit: one month 10.20-10.30 per cent; three months 10.55-10.65 per cent; eix months 11.10-11.20 ger cent; one year 11.10-11.20 per cent; for years 10¹-10¹-10 per cent; for per cent; for years 10¹-10¹-10 per cent; for years 10¹-10¹-10¹-10 per cent; for years 10¹-10¹-10¹-10 per cent; for years 10¹-10¹

INTERNATIONAL MONEY MARKET

New York rates steady

interest rates in New York cent against 4.15.4.2 per cent, unchanged, with one-month while six-month monay eased and 13-week Treasury hills were from 4.3.4.4 per cent to 4.25.4.35 month at 61.61 per cent, six-month at 61.61 per cent, six-month at 61.61 per cent, six-month at 61.61 per cent and 12-month money was also slightly easier at 4.4.6 per month at 7.3.7; per cent.

| Compared with 9.44 per cent from 4.55.4.65 per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly responsed as the continuous per cent. | ROME—Yesterday's monthly response per cent. | ROME—Yesterday per cent. | cent earlier in the day. One year bills were unchanged at 9.45 per-cent. Federal funds continued to show a steady trend and were trading at 913-10 d, per cent, un-changed from Wednesday.

money market rates showed little overall change yesterday with fall money at 3.7-3.75 per cent, compared with 3.8-3.85 per cent

on Wednesday, and one-month at \$1-81 per cent. the money quoted at 4.0-4.05 per cent from PARIS — Day to day money call mone 395-4.0 per cent. The three-remained at 61 per cent and overnight month rate stood at 4.1-4.2 per longer term rates were also per cent.

BRUSSELS-Deposit rates for the Belgian franc (commercial) were very little changed from Wednesday. The rate for one-month deposits stood at 81-81 per cent against El-81 per cent with three month deposits at \$1.8; FRANKFURT — Interbank per cent compared with \$1.8; per cent previously. The six-month rate eased slightly to 81-82 per cant from 81-82 per cent and 12month deposits were unchanged

Treasury hill auction showed a general decline in yields, with three-month bills yielding 10.52 per cent again 10.61 per cent previously and six-month hills at 11.51 per cent against 11.45 per cent. On the latter, the effective rate fell hecause the lates tranche have a shorter life. One year bills yielded 12.11 per cent compared with 12.30 per cent a

the December auction.

HONG KONG—Conditions in
the money market were tight with
call money at 151 per cent and overnight business dealt at 15

UK MONEY MARKET

Confused trading

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978)

A cursory glance would have shown a rather confused picture of events in yesterday's money narket, with the Bank of England rentrally selling a modarate imount of Treasury hills all lirect to the discount bouses thie overnight mnney in the

0 25 per cent towards the close, decrease in the note circulation, nominal in some cases.

large surplus to 10-101 per cent call loans at the start and closing before firming back to 12-121 per rates were in the region of cent and finally racing up to 11-12 per cent.

The market was faced with a moderate excess of revenue easier tendency after MLR had transfers to the Exchequer over heen left at 121 per cent, although Government disbursements while on the other hand banks brought had been largely discounted by forward balances some way above merbank market commanded up target, and there was a small Rates in the table below are

Rates opened at 107-111 per cent Discount houses were paying and assed on the forecast of a around 11 per cent for secured

Interest rates showed a slightly a change yesterday in the rate late Wednesday.

ONDON MONEY RATES

		positi depos	bonda . :	Deposits	Deposits		Treasury Billa o	Bank Billa &	Trade Bille 4
WO months 124-1259 1254-13 1254-13 1274-1319 1314 - 12 18 1259 13	* notice e e e e e e e e e	113-1173 121-1213 121-1214 123-123-123-123-123-123-123-123-123-123-	127g-131g 127g-131g 127g-131g 127g-131g 1234-13 1234-134g	181 ₂ 123 ₄ 131 ₄ 131 ₂ 131 ₂ 131 ₄	124 1278 1336	1054-11 1154 12 124	18	125g 123 ₈₋ 12 1 3	123 ₄ 131 ₄ 151 ₄

Local sutherity and finance houses seven days' notice, others seven days' fixed. *Long-term local authority or garge rates nominally three years 13-13- per cent; lour years 13-13- per cent; five years 13-13- per cent; four-south years 11-13- per cent; four-south years 13-13- per cent; four-south years 11-13- per cent; four-south years 13-13- per cent; four-south years 13-13-13- per cent; four-south yea

GOLD

Slight

Gold feld \$11 an ounce in the London bullion market yesterday to close at \$235-235?. In active two-day trading, the metal opened at \$238-236; and eased in a few minutes to \$234; 235 before improving to \$2361-237. The

Jan. 25 Jan. 24

		1
Gold Aultion(a fine		·
Close	5255-2553	S2664-2671
Opening	8286-2364	S2354.2541
Morning Dxing	5935.10	S284.50
mothing mang	(£117.708)	(£117.426)
Afternoon fixing		\$256.79
randan ipping.	(£117.836)	£118.050)
Gold Coins.		
domestically	i	
Krugerrand	. S258-258	S256-258J
	(£1284-1294)	£1284-1291
New Sovereigns	S662-662	S67 65
_	.1£334-344)	(£63)-541
Old Savereigns	S68-76	5674-693
	(£54-85)	(552-542)
Gold Coins,	1.	ł
Internationally		
Krugerrand	S241-245	S2424-2444
	£121-122	(£121] - 126 ₄)
New Sovereign#	S604-624	2617-697
	(£201-211)	(C803-314)
Old Sovereigns	368-70	\$872-892
	(£84-35)	(£881-341)
\$20 Eagles	. 8002-007	\$504-306
\$10 Eagles	5 IB6-16B	\$165 -170
S5 Eagles	-5167-112	\$109-114

morning fixing showed a slight easing to \$235.10 and during the afternoon it touched a low of \$233-233? before helng fixed at

In Paris the 12½ kilo har was fixed at FFr 31,630 per kilo (\$231.18 per ounce) compared with FFr 31,800 (\$232.79) to the morning and FFr 31,700 (\$232.48) on Wednesday afternbon.

MONEY RATES

	NEW YORK Prime Rate	10.0 8.34 9.43
_	GERMANY Inscount Rate Overnight Rate One month Three months 5 ix months	4.U25
	FRANCE Oiscount Rate Overnight Rate One month Three months Six months	6.50 6.5625
İ	JAPAN Discount Reta	4.75



New Issue January 25, 1979

Tokyo, Japan

DM 100,000,000 5¹/₂⁰/₀ Deutsche Mark Bonds of 1979/1987

NIPPON TELEGRAPH & TELEPHONE

under the irrevocable and unconditional guaranty of Japan

5 % % p.a., payable on February 1 of each year

on February 1, 1987 Frankfurt am Main

PUBLIC CORPORATION

The Bank of Tokyo (Holland) N.V.

Nomura Europe N.V.

Deutsche Bank

nque Arabe et Internation immenent (8.A.I.I.) rele de Paris

Lecterd Freres 2 Co.

tlantic Capita eco di Rom

The Industrial Bank of Japan (Luxembourg) S.A.

lanque de Paris et des Pays-Bas

Morgan Grantali 2 Co.

lenouf # Co.

rice Bank of Switzerland (Se

IMPORTANT ANNOUNCEMENT

Negri Bossi SpA

Cologno Monzese, Milan, Italy

In order to be able to present internationally a more complete range of machines for processing plastics and accessories, negotia-tions have been carried out for the above company's incorporation

Lessona Warwick

Rhode Island, U.S.A. which includes among others the following strong and specialised companies: extruders, blown film, paper converting and web

EGAN CUMBERLAND BROWN IOHNSON

coating machinery granulators and pelletizers extruders, sheet lines and dyes LEESONA PLASTICS MACHINERY LTD (U.K.)

This action will guarantee Negri Bossi an increased and positive development through a more complete and specialised commercial

An agreement in principle has been reached and the finel details will be settled within the next few weeks. The new group of shareholders has already been assured of the full collaboration of all existing management team and furthermore guarantees the full occupation of ell Negri Bossi employees at

e)|)evels the maintenance of the existing network of agents and distributors both in Italy and throughout the world

fully end completely in respect of all undertakings made by the managements and the previous share-holders to the unions and their representatives, to the employees, to the customers, end to all external collaborators in Italy and worldwide

This additional step towards the further development of the company can only be considered an important milestone which considerably increases the vitality and strength of Negri Bossi in the world.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

HEPWORTH CERAMIC HOLDINGS LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrars Department POBox No 82 37 Broad Street Bristol BS997NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

Post Office launches coin-op Prestel service

COIN-OPERATED version of lng buttons on a key pad. Prestel, the Post Office's teleenables subscribers to ohtain data on a television screen covering a wide variety of topics, bas been introduced for use in hotels, clinks, airport lounges, and similar locations.

The Prestel service is under trial and there are about 500 installations so far. More than 100,000 pages (that is, sereensfull) of information are held on the ceotral computer and there are already 150 informationproviding companies. The nait developed by 8

Swadish amusement machine

manufacturer, allows 10p or 50p coins to be inserted, after which

instructions appear on the

First installation is at the phone information service which Piccadilly Hotel in London.

Free school meals total exceeds 1m THE NUMBER of children re-

ceiving free school meals in England last year hecause of low family income rose above a million for the first time.

The annual check in October disclosed that 1,074,000 children -13.9 per cent of all attending school in England—were receiving free meals, Miss Margaret Jackson, Parliamentary Under screen telling the user how to Secretary for Education said in ment Secretary. proceed. It is operated by press- a Commons written reply.

Eastern water rate rise curbed

rity is to use a £13 m surplus increase in charges.
to keep down increases in The sum represe water and sewerage rates from 15 per cent of the present next April. The authority, income, but the authority has

THE ANGLIAN Water Autho- from the balancea or from an The sum represents about

which has more than 4m con- agreed to increase charges from sumers between the Humber April by amounts equivalent to and the Thames, needs an extra an overall increase of 7 per £20m for next year's expendi- cent and to meet the rest of ture which must be found either the needs from halances.

Shore approves hypermarket plan

PLANNING PERMISSION for 8 25-scre site, near the A3(M) Hampshire, has been granted by

The hypermarket will he on parking for 1,200 cara.

a 115,000 sq ft hypermarket 10 and will be operated by the he built at Littlepark, Havant, Portsea Island Mutual Co-opers-Mr. Peter Shore, the Environ- tive Society. It will have a restaurant, filling station and

Wall St. narrowly up at midday on firmer \$

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—922% (921%) Encelive \$1.9930 471% (48%)

Closing prices and market reports were not available for this edition.

peak. However, lovestors continue to warry that inflation may accelerate in the first half of the local loca accelerate in the first half of the current year.

man said he considered President Carter too optimistic io forecast- \$47; R. J. Reyoolds said the ing a 7.4 per cent inflation rale Federal Trade Commission for 1979. The U.S. Lahor Depart-would not oppose its planned

The Dow Jenes Industrial Index added 1.39 to \$47.80 and Index added 1.39 to \$47.80 and ing. The Amex index rose 0.68-gains led losses about seven to to 161.07 on a volume of 1.23m

gaioed on reports of higher tact lens. fourth quarter profits. Exxoo Gleumon gatoed on reports of higher fact lets.

Gleumore Distilleries B lost Index was only 1 point higher.

Mt. Lyell rose 5 cents to 75 added 50 cents to 850, Standard 75 cents to 8231 on top of 2 five The Banks Index rose more than cents, and MIM and BH South Oil Company (Ohio) 50 cents to point loss on Wednesday. It two points with Royal Bank up put on 2 cent to \$A3.01 and

NEW YORK

Steck

Abbott Labe. AM inernational. Actne Life & Co...

Alrproducts Alcan Aluminium

Amer, Stores. Amer, Tel. & Tel.

Bank America. 25% Bankers Tr. H.Y. 34%

Baxter Travenol. 4112

Beet'n Diek'nson: 3478 8ell & Howell..... 1512 Bendix 3834

\$25 F. 140 F. 150 F. 160 F. 32,50 F. 35 F. 57.50

F.140-F.160 F.110-F.120-F.35-F.27.50 F.30-F.400-

0.90 B 1.50

Feb.

Banzor Punia... Bank America.

Amor, Airlines. ... 13 Amor, 6rands..... 51 Amer. Broadc'el. 345g Amer. Can..... ... 3654

\$17 \(\).
Active Bally Manufacturing NEW YORK stocks were sliding rehounded \$2½ to \$53½ after a in moderate tradiog hut remained more than five point fall oo narrowly higher, helped by a firmer dollar god some hope that Juny has suhpoenad some of the stocks were sliding rehounded \$2½ to \$53½ after a more than five point fall oo narrowly higher, helped by a firmer dollar god some hope that its documents in ao Investigatioo

of the slot-machine industry. General Electric picked up 25 ceots to \$49? after reporting higher December quarter profits. Digital Equipment, whose fiscal

company agreed to merge with Pennsylvania Life Corp. in ao The Federal Reserve's chair-exchange of stock.

Del Monte elimbed \$1 to

ment reported consumer prices rose 0.6 per cent to December against 0.5 per cent in November.

The December American Stock Exchange prices gained in moderate trad-

EUROPEAN OPTIONS EXCHANGE

70 8.30 85 1,50 6 6.70

45 1.80 80 2.50

May

15

9.80 3

Stock

Johns Manville ...

Johnson Johnson Johnson Control Joy Manufacturg

K. Mer Corp Kaiser Alumini'm

Kaleer Industries Kaiser 6teel

Kaneb Zervices.

May Oept. Steres: 241s ; 2434

MCA 45½ 46
McDermott... 61 45 21 34
McDonnell Ogue. 3378 3434
McCraw Hill 325 3816

| Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Power | Powe

Merrill Lynch Mesa Pelroleum.

Parkin Elmer.....
Přízer
Pholps Dodže
Philadelphia Ele,
Philip Morris
Philip Petro'm.
Pilsbury...
Pitray Bawes

F.79.20

- \$233, - \$233, - \$1,142 9.30 - \$.35.70 - \$510,8 - \$510,8

F.113.70 6.20 2.10 F.84.70 - - - F.480 - - - F.129

_

F.134.20

drop. Bowmar Instrument added 50 cents to \$41 but Amdabi

Index rose 2.2 to 1.370.9 and volume rose to 2,883,150 shares from 1,882,467 shares at noon on Wednesday. Metals and Miniog put on 4.7 to 1,231.8 but the Golds lodex fell over 26 points

10 1,539.2. Advances outpaced declines 186 to 137. Northern Telecom, which rose sharply on Wednesday added 25 ceols to \$431, which the company attributed to its higher earolngs. Bell Canada, which reported higher fourth quarter net, galoed ; to \$63; while The market was firmer in Murphy Oil trimmed 25 ceots to active trading led by Mioes,

cains led losses about seven to five en a volume of 12m. issues.

The Transport Index rose 0.53 to 217.76 and Utilities advanced 0.68 to 103.35.

A number of big oil companies approval to sell its polycoo contact the firm with Baok stocks were again. rising \$1\frac{1}{2}\$ to \$37\frac{7}{2}\$. The firm with Baok stocks leading a company has received U.S. amail advance to moderate tradapproval to sell its polycoo contact lens.

slipped 25 cents to \$467 despite
reporting higher fourth quarter in active trading, led by Steels, Vehicles and Heavy Machines. Canada
Caoadiao share prices were generally higher to active midment trusts and jostitutional

The Tokyo Stock Exchange Index rose 5 cents to \$A3, while Banks rose 5 cents to \$A3, while Banks were all firmer except for The Wales.

Retailers firmed following the day trading as the market investors actively hought steel followed New York's positive and heavy electric machines lead. The Toronto Iodustrial attracted by high yields and good busioess prospects.

Vehicles also rose reflecting traded, closed higher. active vehicle production programmes this year. Nissan Motor rose Y11 to Y690, Toyo Kogyo Y15 to Y421, Honda Motor Y4 to Y506, Kawasaki Steel Y3 to Y137 and Nisshio Steel Y5 to Y204. Foods, Textiles, Noo-ferrous Metals and Oils closed mixed after late profit-taking had pared

initial gains. Australia

: Jan. | Jan.

Greyhound Guaranty 121% Grindlays Benk 121% Guinness Mahon 121%

BASE LENDING RATES

Hambros Bank

Hill Samuel C. Hoare & Co. Julian S. Hodge

Hoogkong & Shanghai 12 Industrial Bk. of Scot. 12

Keyser Ullmann 12

Edward Manson & Co. 13

Edward Manson & Co. 131%
Edward Manson & Co. 131%
Morgan Baok 121%
Morgan Greofell 121%
National Wesiminster 121%
Norwich General Trust 121%
P. S. Refson & Co. 121%
Royal Bk. Canada Tst. 121%
Royal Bk. Canada Tst. 121%
Schlesinger Limited 121%
E. S. Schwah 131%
Security Trust Co. Ltd. 131%
Shenley Trust 14%
Standard Chartered 121%

Shenley Trust 14 % Standard Chartered ... 121%

Trustee Savings Bank 121%

Twentieth Century Bk. 131% United Bank of Kuwait 121% Whiteaway Laidlaw ... 13 % Williams & Glyu's ... 121% Yorksbire Baok 121%

Members of the Accepting Houses Committee.
T-day deposits 10%, 1-month deposits 10%.

7-day deposits on sums of £17,000 and under 10%, up to £25,000 10½%, and over £25,000 10½%.

Call depenits over (1,000 10%.

Seeptro Res ureo 56 seagram 56 se

especially Copper and Gold stocks. With hase metal prices higher, and higher prices for Australian shares in London, a considerable volume of metal slocks traded.

| Wolworth | 203 | 204 | Wyly | 5 | 512 | Xerox | 57:s | 58:s | 25path | 12!z | 13 | Zenith Radio | 14:s | 14:s | 14:s | 14:s | 15:s |

Chieftain.....

Stock

CANADA

\$43\ and Mohil 50 cents to \$69\. reported higher fiscal second \$\ 10 \$41\. Bank of Montreal, \$A1.55 respectively. Bengain and Royal Dutch slightly higher Brilish Petroleum which holds quarter net and raised the divible most active issue, added \$\ 10 \$\ 10 \$\ 520\ per cent of Sohio, added \$\ 10 Elsewhere shares essed, with 50 cents to \$A18.50, Gold Mines of Kalgoorlie 7 to 97 ceots, Renlsoo 30 to \$A10.60, Coo-solidated Gold 5 to \$A3.80 and Volker Sleven, Bos Kalis, KNSM, Fokker and Ennia amoog isolated gainers. Elsevier and NDU hoth dropped one guilder to Fl 302 and Fl 301 respectively,

Audimco 3 the 58 cents. However, CRA fell 3 to \$A3.62. Comzico despite the higher provisional 1978 profits socounced in their 70 cents lower at FI 30.80 and

Retailers firmed following the Federal Government's decision oot to impose a retail tax, while pastoral stocks, although lightly

Paris

mixed in moderate trading.
Electrafins, Viellle Montague,
Wagons-Lits, UCB and Tessenderloo, rose, while Sofina, Cobepa,
Claberty, Ace, GB, Andre Shares eased in calm trading with the announcement of a price inflatioo rate of less than Dumont and Arbed fell. Petrofina fell, American Petrofina was un-10 per ceot in 1978 having no impact. Pengeot-Citroen fell Frs. 18 further to Frs. 420 after its subsidiary Chrysler France changed and Canadian Petrofins said it planned temporary layoffs and redundancies. Banks, Cars, Stores, and Electricals lost Stocks closed generally lower in slack trading. The market was affected by the possibility of an most ground, while Foods and

Constructions weakened slightly. Engioeerings, Hotels, Metals Italian Government crisis and and Oils were mixed, Chemicals also by B report published in the scored some gains and in Ruhhers Michelin slipped to Frs.1,087 from Frs.1,103 after announcing bigher dividends. daily oewspaper La Repubblica and later denied by Montedison, that the company had called an extraordinary meeting to reduce its capital. Montedison shares fell

German share prices eased across the board, with banks par-ticularly affected. The easier tone was attributed to the ending of Swiss noo-resident investment

Dentsche Bank eased by DM5 and Commerzbank by DM3.80. Against the trend, Insurances cootinued firm, with Allianz gaining DM10. Among other leading shares VW lost a relatively light 70 pfennigs, but Siemens the foreign investment han, but they were about 5 per cent above, the previous day's levels. Domestic boods rose on doubled

was down DM2.50. On the domestic bood market public authority issues regained some ground, with some mark-ups by as much as 30 pfennigs and some further discounts up to 60 pfennigs.

Amsterdam Share prices closed generally

lower, with Roogovens unchanged

NOTES: Overseas prices shewn below xclude S premium. Belgian dividende re after withholding tax.

OM 50 denom, unloss atherwise tated, yields based on net dividends 500 danom, unless otherwise Stated.

• Swirt 500 donom, and Seerar shares upless otherwise stated. • Y50 denom, unless otherwise ented. • Price et time of suppension, o Florins, b Schillings,

Domestic boods rose on doubled volume and foreign boods closed slightly higher although beneath the day's highs on record turnover following the lifting of the foreign jovestment had. Rises averaged 3-5 per cent in leading issues. Ciba-Geigy Bearer posted 2 gain of over 10 per cent or SwFr 120 to SwFr 1290.

nerger prospectus. Akze closed

Belgian share prices were

L9.75 to L185 despite the denial.

Most other leading Financial and

Industrial shares eased, but Anic and Bastogi firmed marginally. Mediohanca lost L340 to L33,010 Mediobanca lost L340 to L33,010 and Italcement fell L390 to

Closing prices of stocks were

delayed due to heavy turnover

following Wednesday's lifting of

Switzerland

Philips lost 20 cents at F1 24.60.

Brussels

c Cents. d Dividend after pending rights end/or ecrip resue, c Per ehers. J Francs, g Gross div. %. h. Assumed dividend after song end/or nghts issue. k Alter local baxes. m% tax free. n Francs including Unilec div. p. Nom. e Shere spirit. s One. and yriald.exclude special payment. I Indicated div. a Unofficial trading. n Micority holders. only, b Merger pending. Asked. 1 § Treded. ‡ Seller. z Aexumad, xr Ex rights. xd Ex dividend. xc Ex scriptasue. xe Ex eff. A Interim since increased.

Indices

NEW YORK -DOW JONES

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	jan. 24	Jan. 25	Jan. 22	Jan. 19	Jan- 18	17 17	High	Low	High.	Ligy
Industr'is	848.41	846.85	P88,63	237,49	839_14	854,20	307,74 (8/8)	742_12 (2872)	1851.70 (11/1/78)	41,25
H'me B'nds	84.49	84.43	84,38	84,20	84.45	84.18	20.86	84.28 (16/1/79)	_	_
Transport								(9/1/78)	276.63 (7.2)68)	12,23 (8/7/3
Utilities		102.77	102,00	102,40	702.87	102.20	(3/1)	87.78 (20/12)	183,32 (20)4 (88)	18,58 (28/4/4
Tradina Vol - 000'st	31,181	30,130	24,480	25,900	27,260	25,510		·		_

4 Day's high 256,81 tow 940.61

58.07,56.8765.9256.85 60.58 48.37

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STANDARD	AND P	OORS	- 7-	2.2		· ÷ .*	1.3	- A-3.		
							197	8-79-	SinceC	moil
									Nigh	
Indust's	111,62	112.71	313,41	111.15	111,10	110.87	118,71	95,52 (6)6)	154.84 (11:1/73)	3.5 (30/6
Composite	700.16	101.05	.99.90	99,75	99.79	95 48	(106,88)	86.90	125.85	4.4

Jan. 19 | Jan. 12 | Jan. 5 | Year ago (appro

Jan. 17 | Jan. 10 4.97 4.91 5.04 -5.13 ind, div. vield % 9.01 8.74 893 8.94 Ind. P/E Ratio

Jan. 3 Year ago (approx N.Y.S.E. ALL COMMON Jan. 24:Jan. 25: Jan. 3 Jan. Jan. Jan. Jan. High Low

The first of the	(11/3)	1 (a/a) . N	W LOW		11 2
CONTREAL		1.5		127	3-79
•	Jan. 24	Jan. Jan. 23 22	Jan. 19	High	Low
industrial Combined	250.75 254.48	250,28° 228,17 254,17 ₁ 255,32	929.76 255.75	280,75 (24/1/79) 284,48 (24/1/79)	152.50 (16/2) 170.62 (30/1)
ORONTO Composite	1568.7	1589.5, 1583.1	1864.4	1589,5 (23/1/79)	998_2 (60/1)
OHANNESBURG Cold Indestrial	(C1	- 277.4 298.2	272.8 297.2	277.4 (22/1/79) 298.2 (22/1/79)	188.0 (20)41 194.8 (13/3)
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RONTO Composite	1568.7 1569.5	1563.1 1364.4	1689 5 (23/1/1	9) 986.2 (60/1)
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gium (I) 101.40 101.54	102.05 90.4	3 - Sweden	(e) 389.31 38	6.34 406.00 325 (4.6) (3/
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nce 77.5 78.2	83.0 - 47.	6.	\$ 56 Ame	(24/2) 7 (26) terdam Industr
many(;1) 830.30 824.10	363.8 759.		Hang Sen	2. Bank - 31/7/

Germany(,1)	E30,80	E34,10	(19/10) (27/5)	
Holland (\$\$1	35.4	55.9	85.1	76.0
Hong Kong	634,81	536,22	737,70	323.4
(46)	(15/4)	(15/4)	(15/4)	(15/4)
Italy	(11)	71,94	72,36	82,26

Thaly (41) 71.36 72.36 82.35 (1011).

Japan (a) 461.88 481.89 481.88 364.04 (2511).

Singapore(4) 362.60 367.97 (414.50 362.0 (313). Indices and base dates (ell' best values 100 except NYSE All Common-50; 5randards and Poors—10; and Toronto 300—1,000; the lest named based on 1975), † Excluding bonds, ; 400 Industrials. § 400 Industrials. 40. Utilines, 40 Finents and 20 Transport. § Sydney All Ordinory. § Beigles SE 2/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961, ‡‡ Commerzbank

BRAZIL -

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و المن الأعمل

Brazil soya crop hit by lack of rain

do Sul and Parana—are facing scious losses in this year's crop less they receive heavy rain he next week.

ome areas have had no rain me for more than a month and dicers are already talking of repeat of last year, when the pp was hit by prolonged dry her at this critical phase its development

Parts of Rio Grande do Sul intelliged some rain on Tuesday,

it was not enough to save
it soys crop entirely. The most
infinistic estimate of possible osses is 10 per cent, which could mean a total yield of 5.4m somes out of a forecasted 6m at beginning of the year. Rowever, some growers are

putting the loss as high as 20 or even 30 per cent, bringing the crop down to 4.8m or 4.2m

Parana has so far received no rain, and producers in the area eredict losses of around 20 per gut of the state's estimated 5m formes bringing its total down to 4m. tonnes.

Though last year's reduced crop brought high prices, many prowers remained in debt to the Bank of Brazil. They planted more soya this year in the bope of repaying those debts.

UK sugar beet losses

By A Correspondent SUGAR BEET growers in the West Midlanda say they stand to lose more than £1m because of the disastrous effect which the frost has had on their crop. They fear that 60,000 tonnes of beet, still frozen in the fields of deteriorating in storage clamps, will be useless for sugar

making.
Mr. Colin Pardoe, a former member of the NFU's national sugar beet committee, said:
"Wa are in dire straits. The
situation is very grave. The weather is still dead against us and I stand to lose £14,000 myself."

Russian timber offer taken up

By A Correspondent THE FIRST OFFER of Russian softwood for 1979 shipment has been eagerly taken up by UK timber importers. The nominal offering of 450,000 cubic metres has been over subscribed several times, despite prices being on its output at current levels as iverage 12 per cent higher than a result of rising production

Coffee market shrugs off Colombian export boost

BY RICHARD MOONEY

LONDON COFFEE traders for some time and that the which discounts are offered on yesterday shrugged-off news of market had apparently decided, the basic price a Colombian price move aimed at boosting coffee exports...

The Colombian Monetary Board announced on Wednesday evening that it had reduced the amount coffee exporters must deposit with the Central Bank from \$259 to \$243 for every 70kilo bag shipped.

This announcement, which means that Colombian exporters should be able to offer coffee for export at lower prices. prompted an overnight fall on the New York market. This led to a £20 decline in nearby London futures quotations yesterday morning.

Prices recovered quickly in March delivery coffee ended the day £3 higher at £1,370.5 a tonne. Dealers explained that technical considerations have been after due consideration, to disregard tha Colombian news.

It also appeared to have brushed aside news that Brazil has decided not to adjust the export tax on coffee to take account of Wednesday's 2.509 per cent devaluation of the Cruzeiro, This means that Brazillan coffee could he a dollar or two cheaper oo the world market.

Such considerations largely academic on the London market where physical trading has been virtually moribund for some time. And the London robusts terminal market is only affected indirectly.

Colombia'a aggressive selling policy has made life very offi-cult for the Central American coffee producers recently. Most

The size of these discounts is

linked to the average of the arabica and robusta indicator prices.

If the Central Americans reduce their prices in an attempt to compete with Colombia the robusta/arabica average ia reduced and the Colombian discounts get higger, which tends to defeat the object.

The other approach, which dealers believe bas actually been adopted, is to force up the price of robustas by the use of their muchpublicised \$140m price support fund, thereby raising the average and reducing the Culombian discounts.

This policy ia believed to be responsible for the premium of more than £300 a tonne which January robustas are currently outweighing the underlying Colombian coffee is exported commanding on the London bearish" tone of the market through direct deals under futures market.

Supply squeeze fears boost tin

BY JOHN EDWARDS, COMMODITIES EDITOR

reached new peaks on the London metal markets yesterday, and copper moved to new 20-month highs. But main interest on the Lon-

LEAD AND silver prices

don Metal Exchange was centred on tip, where prices moved up strongly for the second day in succession fol-lowing reports of a shortage in the U.S. as result of a dearth of shipments in February.

Standard grade cash tin jumped by £110 to £6.958 a tonne due to some beavy buying by U.S. interests in the afternoon, and an overnight rise in the Panang market which was also boosted by strong demand prior to the closure for the Chinese New Year holiday.

It is anticipated that shipments already due to coma into London Metal Exchange warehouses could now be switched to the U.S. and reduce European supplies to an even lower level. The cash price premium over the three months quotation widened again, particularly for high-grade tin.

The upward trend was encouraged by the Bolivian Mining Minister's comment that Bolivia would be unable to maintain of further moves to secure relaases of surplus tin from the U.S. strategic stockpile. Should a real scarcity develop again in the U.S. pressure would build up for Congress to approve

stockpile tin releases. Forecasts of aoother big fall in warehouse stocks pushed copper prices up again. The predictions of the stocks decline this week varied from 10,000 to 22,000 tonnes leading to volatile price movements. But evec-tually cash wirebara closed £6 higher at £867.5 a tonne.

News that a U.S. Senator for the stockpile was tion rose by \$2 to \$382.

However always lurking in another bullish influence; so the background is the prospect was the sudden rally in silver prices which belped to lift the New York copper market that bad been drifting lower in early trading.

The sbarp rally in silver prices, which bad been easing following a decline in gold, was attributed to a large fall in New York market stocks of 1.55m ounces. Silver stocks held by the U.S. markets bave fallen steadily in the past few months.

Free market platinum also defied the downturn in gold, The Londoo afternoon price was fixed at a new sterling plans to re-introduce a Bill peak of £191.65 an onnce, £1.65 enabling the purchase of cophigher, while the dollar quota-

Copper rise predicted

H. F. P. Greofell, Messina (Transvaal) Development chairman, said he expects firmer copper prices over the next few

He said, however, that during the second balf of tha year "the present, excelent consumption" in the U.S. could be interrupted. Mr. Grenfell noted a probable deficit between world produc-tion and consumption in 1978

tonnes and said be expects demand to continue exceeding supply during the next 12

But he pointed out that although there is already evidence of a sbortage of high quality cathodes which presently command, a premium in the market, copper stocks are still at high levels by historical

Prices plea from new farm chief

By Christopher Parkes IF FARMERS are not given

adquate prices for their produce, output of essential foodstuffs will begin to fall, Mr. Richard Butler, the new president of the National Farmers' Union warned yesterday.

Mr. Butler, Essex farmer 50n of Lord "Rab" Butler, making his first statement after taking over from Sir-Henry Plumb who held the presidency for nine years, said his primary concern would be to close the gap between the prices paid to British farmers for their produce and those paid to their EEC counterparts.

Mr. Butler, aged 50, runs a 1,850-acre arable and grass farm at Halstead in partnership with his wife, daughter and two sons. At current market prices his estate is believed to be worth mora than £3m.

Deputy president is Mr. Tom Boden, of Uttoxeter, Staffordshire. a livestock farmer with long experience af dealing with politicians.

the has been vice-president of the union for two years.

The NFU council also elected Mr. Alan Jackson, a 51-year-old dairy producer and grain grower from Ponteland, Newcastle-npon-Tyne, as vice-president.

U.S. futures agreement with Swiss

WASHINGTON - The U.S. Commodity Futures Trading Commissioo (CFTC) bas reached agreement with the Swiss Government on foreigo iovolvemeot ln U.S. commodity markets. In an official statement the

CFTC said, "that appropriate procedures and co-operation had been developed so that the Commission could continue to obtain necessary information from foreign traders in Switzerland to carry out its regulatory super vision of U.S. futures markets." CFTC executiva director Mr Donalt Tendick and Mr. Frederick Spindel of the geoeral counsel's office said that meetings last week with Swiss Government officials were pro-

ductive.
"Tendick and Spindel also visited the London Metals Exchange and the Loodon Commodity Exchange to learn about operations of those markets,' the CFTC said. Reuter

UK FARMING

Coping with the cold weather blues

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

The ice frosts of November. was well able to bear ducks or even beavier creatures, and that the later winter will be

But this year must be the exception. Since the New Year frosts for many years together with snow and occasional slow thaws. Plus the misery of industrial action.

On my own farm in Hampshire some fields bava been either frozen or snow-covered for more than a month now. The winter grazing bas completely disappeared, and the sbeep are being fed a full winter ration of hay, supplemented by oats, a good three or four weeks earlier than is normally tha case.

Feeding the ewes at this stage of their pregnancy is essential. Their unborn lamba are beginning to make increasingly beavy demands on their systems. If the ewes do not receive acough nourishment they provide it from their own bodily reserves, and so lose condition.

If they are in poor condition when they lamb they don't milk and so the lambs will starve. In extreme cases the ewes reabsorb the lambs already conceived. and this is believed to account for the very low lambing percentages among hill abeep.

The change-over to heavier feeding is the most critical time. Ewes in general prefer grass if they can get it, and if the change is too abrupt they suffer the buildings have been fairly from various metabolic dis- well insulated, the very cold cheaply too.

names for a loog time.

stages, usually with twio lambs. tons are apparent it is already too late, and the cures are not yet very good.

It used to be though that the cause was lack of exercise because the ewes hung around the feed instead of foraging. To try to avoid this we feed the grain in one corner of the field February. and the hay in another, so that they have to move around. Bot most of the wioter, feeding is

obviously critical. There appear to be sufficient stocks of hay and other forage already on farms in most parts. Hay and straw pricea are still comparatively low. Thanks to the long, dry autumn most outlying cattle and sheep, unless actually overwhelmed by soow,

should be surviving well. In the case of my other main livestock interest, the pig berd, supplies of straight feed still aeem to be available, and should last for some time yet without baving to alter formulations too This appears to be the

geoeral picture.
The frost, though, has caused one endless trouble. Even if

AS A firm believer in old say- orders. The most common is winds of a fortoight or ac ago ings concerning the weather I pregnancy toxaemia, which has made the frost penetrate to was beartened by the hard been known under a variety of some very unlikely places.

I bave planted an increasing Twin lamb disease; snow acreage of winter barley which, blind, and dunt are some of the added to the wheat, means that everyone knows that November commonest. Generally the four-fifths of my acreage is frosts of that magnitude mean symptons are those of coma. The already in the ground. So far ewes lag behind the flock, are the weather does not appear to blind and often abort in the later bave barmed any of it when I bave walked over it during the The cause is entirely nutritional few times when it was actually there have been the heaviest and can be controlled—but it unfrozen. There have been is not really cured by diet, some alarmist statements about because by the time the sypm-plant losses but both wheat and winter harley bave heen bred to be winter bardy. I would be surprised if they bave suffered.

No harm will have been done if the frost goes out in the next fortnight, but my blood pres-sure will begin to rise if we can't get oo the land by mid-

This is because although I haven't much to plant, there is as some farmers keep ewes a lot of top-dressing with nitro-successfully under cover for gen and spraying programmed, and working on wet land does make a mess. My only real anxiety concerns grass leye sown last autumn.

Some of the germination was much delayed by the drought, and oo examination some of the young plants seem to be lifting. Should the frost go out dry they could be killed, as I have seen before, but if it should be very wet they will probably survive. It will make all the difference between a good thick

plant and a poor one. This is crucial. The ewes start lambing at the end of February. While they do live quite well up until lambing they progress much better on grass than on dry feed once they bave their lamb at foot, and much more

Farming showpiece in West Berlin

several operating farms within runs for ten days. its well-guarded borders, West Berlin would appear to have changed radically since the early turns into a test market for little to offer European agriculture.

Yet each year agriculture ministers, food and drink producers and wholesalers as well as more than 600,000 German consumers converge on the tradi- and the Green Week reflects this is what makes tional Green Week Agricultural the importance of West Germany exercise so valuable.

The nature of the show has post-war years when East

German farmers came over for of Western farming. Now 35 countries have exhibits at the sprawling exhibition grounds

DESPITE THE oddity of baying Show that opens tomorrow and as both an importer and exporter of agricultural products. During the sbow West Berlin many foreign exporters of food-

The Berliners who crowd the a first-hand look at the progress halls and pay fancy prices for stand-up snacks are taken as a barometer of German consumer tastes and many exhibitors say and the Green Week reflects this is what makes the whole

BRITISH COMMODITY MARKETS

highest levels. Forward much the pre-garket, reflecting the atrong per-lormance on Comex overnight. There-tire the merket traded errancelly with heavy selling in the riogs depressing anward metal to around tBSI on the housing herb. A lower then expected apening on Comex sew the price fell lumber to EST but it then picked up gackly in the wake of the eliver market to touch £887 at the close of kerb

trading.	Tumover	19,90		kerb
COPPER	O Mclat	+ or	p.m. Unofficial	<u>+ ~ </u>
Wirebare	.	£	£	£
Smh	866-7 886-5	+8	867-8	+8
Fetti en me	267	+6.		
inch.	854-0- 874-5	£7.25	855-6 8756	+8.25
Jati'm,nt	854.5	+7	•73-5	111.00
30. Silit.		- 1 7	-13-0	

Amalgamented Motal Trading reported fat, in the moroing cash wirebers seed at 2867, 68.5, thmo months 1890. 83, 88, 88, 88.5, 88.5, 85, 85, 85, 85, 17, 86.5, 86, 86.5, 17, 86.5, 86, 87, 48.5, 17, 18.5, 18

tonnes.		٠.		٠.
TIN	s.m.l Officia	+ • •	p.m. Unofficial	+
High Gra Cash months Settlem't Standard Cash a months Settlem't	6920-5 6920-5 6920-5 6920-5 6925	+ 50 + 40 + 25 + 52.5 + 25	7000-20 6930-50 6980-80 6915-80	+6
Straits. E. New York	±51760	+3		

IG. Index Limited 01-351 3466.

3 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE States of Division Companies Court. In the Matter of OAVID OUNCOMAE MATTER and in the Matter of The Companies Act 1945.

NOTICE IS HEREBY GIVEN that e state of the winding up of the companies of the companies of the state of the said such a state of the said such by HUTCHINGS AND HAROING MATTED of Sawston, Cambridge, B2 4HN.

And that the gaid Petition le

52 4HN.
And that the said Petition is need to be heard before the Court ting at the Royal Courts of Justice, tend, London WC2A 2LL, on the 19th by of February 1979, and any creditor by of February 1979, and any creditor of completely of the said Company sairous to suspect or oppesse the making of an Order on the said Petition say appear at the time of hearing in whom or by his Counsel for that impose; and a copy of the Petition will be the said and a copy of the Petition will be a copy of the said of the copy of the said of the regulated charge for the line.

Describes a copy of the copy of the copy of the copy of the regulated charge for the line.

Ima.

JENKINS, OOGGETT & CO.,
22 Mulfords Hill,
Fedley,
Baringstoke,
Hents. RG25 GJO.

NOTE.—Any person who intends to per on the hearing of the seld tition must sorve on or send by st to the above named, notice in the oil has not been on the fee must state the name and address the person or limp, or his their solicitor (if any), and must be need by the person or timp, or his their solicitor (if any), and must be yed pr. If postSd. must be sent post in sufficient sime to reach above-named not later than four lock in the slatingce of the 16th dey Jock in the elternous of the 16th day Fabruary 1979.

E COMPANIES ACTS 1948 TO 1867 AMBASSADOR SPORTS LIMITED VOTICE IS HEREBY GIVEN, pursuent Section 283 of the Companies Act 48, that a Meeting of the Creditors of the offices of LEONARD CURTIS & CO.,

LEONARD CURTIS & CO., attuated at 3/4 Bentinck Street, London, WIA 39A Monday, the 5th day of Fabruary, 79, et 12 o'clock midday for the puress mentioned in Sections 294 end 3 of the cald Art. Dated this 19th day of January, 1979. By Order of the Board, G. DUCKER, Oirector.

TIN—Gained further ground 84 renewed physical demend, chartist buying 84d short-covering coupled with the ries in the Peneng merket puehed forward metal up from £8,840 to the day's high 61 £6,920 prior to a close pl £6,900 on the lete kerb. Tumover 2,480

TIN	s.m.l Officia	+ •	p.m. Unofficial	+
High Gra	de £	£	£	
Carb	.6940-50	+40	7000-20	
3 mouths		+ 50	6930-50	+6
Settlem't		+40	-	
Standard				
Cash	6920-5	+25	6980-80	+1
3 months.	6870-80	+62.6	6915-20	+83
Settlem't .	6926	+ 25	. —	1
Straits. E.	±51760	+9		
New York			i	
King-land	Connella	1	-L FE 020	2

Morning: Stondard, cash £5,920, 25, three months £5,860, 70, 65, 70, 75. Standard, three months £5,870. Afternoon: Standard, three months £5,70, 80, 90, £6,900, £6,800, 10, 15, Karb: Standard, three months £5,900, £6,800, £6,800. LEAD—Strong in line with other base-metale. Forward metal moved up Iram £432 to £495 on the pre-merket but seed back to £488, reflecting the downtum in coppor and a lower

Three month Silver 339.0-341.8

THE COMPANIES ACTS 1948 TO 1976
G.T. CARS (NORFOLK) LIMITED
NOTICE IS HEREAY GIVEN, pursuant
to Section 293 of the Companies Act
1948, that e Meeting of the Creditors of
the shore-nemed Company will be held
at the offices of
LEONARO CURTIA & CO.,
situsted at
3/4 Sentinck Street,
London, WIA 32A
on Thursday, the 1st day of February,
1979, at 12 o'clock middey for the purposes mentioned in Sections 294 and
285 of the enid Act.
Deted this 18th day of January, 1979,
By Order of the Seard,
J. F. EVANS, Oirector.
THE COMPANIES ACTS 1948 TO 1967
HAPER PLASTICS LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 o' the Companies Act
1948, that o Meesting of the Creditors of
the above-named Company will be held
at the offices of
LEONARO CURTIS & CO.,
eituated at
3/4 Sentinck Street.

LEGNARO CURTIS & CO., eituated at 3/4 Bentinck Street.
London, WIA S2A
on Tusadey, the 6th day of February, 1979, et 12 o'clock noon, lor the purposes mentioned in Sections 294 and 295 of the said Act.
Oeted this 15th day of Jenuary, 1979.
ay Order of the Boerd,
OSTANLEY, Secretary.

O STANLEY, Secretary.

THE COMPANIES ACTS 1948 TO 1976
HYMECASTLE (RENTALS) LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 of the Companies Act
1948; there Meeting of the Creditors of
the abovo-nemed Company will be held
at the offices of
LEONARO CURTIS & CO.,
aituated at
3/4 Bentinck Street,
London, WIA 3BA
on Thursdey, the 1st day of February,
1979, at 2.30 o'clock in the afternoon,
for the purposes mentioned in Sectione
294 and 295 of the seld Act.
Deted this 18th day of January, 1979.
By Order pt the Board,
J. F. EVANS, Oirector.

GOLD SILVER Buyers Processors Refiners Basic Metal Co Ltd Vineyard Walk, London EC1

01-278 6311 Telex: 27159

Comex. However, towards the close the price picked up on renewed buying to close around the £490 level. Turnover 8,650 tonnes. official i Unofficial LEAD

530.1 +13 480.5-1 +13 551. +14 440.42 ***

ZINC—Easier on belence. Forward metal rose to £386 on the pre-merket lollowing the atrong geins in other metale. However, profit-taking depressed the price to eround £379 on the moming kerb before a late rally prompted a close of £382.5 on the late kerb. Turnovar 7,925 tonnes. Official - Unofficial -ZINC £ £ £ £ 2.5 369-5 -2 368-9 -2,5 369-5 -2 381-6 -2,25 -2 *54,5-55

Marning: Three months £646, 45, 44.5. Kerb: Three months £642, Afternoon: Three months £646.

ALUMINUM—Barely changed. Forward metal moved up to £548 on the pre-market, rollecting the trend in other metals but assed back to £642 before closing on the late kerb at £546. Tumover 3,000 tonnes. a.m. t+or p.m. t+or Official -£ +2 642-3 -2 644-5 +1 645-5-6 |+5

Morning: Cash £372, 70.5, 70, 69.5, three months £384, 84.5, 84, 83.5, 8 82. Keib: Three months £381, 79, 79 Attention: Three months £381, 80, 81. Kerb: Three months £380. * Cents per pound. \$5M per picul.
On previous unofficial close.

SILVER

Silver was fixed 6.3p an ounce higher lor spot delivery in the London builtion merket yesterday at 327.4p. U.S. cent equivalents of the fixing levels were: Spot 653.2c, up 12.2c; three-month 666.4c, up 12.7c; six-month 678.7c, up 12.9c; and 12-month 701.9c, up 12.7c. The metal opened at 375.376 p (587. The metal opened at 325-326p (6494-6504c) and closed at 330.4-331.4p (6584-6594c).

LMS—Turnover 387 (270) lots of 10,000 ozs. Morning: Three months 337, 36.5, 36.2, 36, 38.1, 36.2, 36.3, 36.2, 36.3, 36.2, 36.3, 36.2, 36.3, 36.2, 36.3

COCOA

Cocce futures seed a lurther 225 during the morning session but short covering later in the day reliad prices to close marginally lower than lear night's levels, reported Gill and Duffus. COCOA Ciose + or Business Done

Nay	1728.0-30. 1773.8-74. 1800.0-02.	0 p=12.5	
Sept, Duc Mareh	1821.0-185 1845.0-60. 1860.0-61.	22 1—10.75 0 1—18.0 0 1—18.0	1870.0-1
Sales:	1871.0-90. 4,970 (5,914 Itional Co	l) lots of	10 tonr
lor Jan. price for	ints per p 24: 157,48 Jan. 25; 15	(160.64) -day ave	indice
(103.01);	22-day	3vemn	B 17.

COFFEE

BO SUSTAS opened sharply lower due to general trade selling particularly in the January position, Drexel Surnham Lambert reported. In the alternoon the market rallied sharply on heavy buying fram one particular house. Commission House atop-loss covering gave additional impetus to the rise but trade selling at the highs ended geine somewhet towards the cipes, Finel yalues were unchanged to slightly higher on balance.

	Yesterday's Close £ per tonne		Business Done
January March May July September November January Sales: 3, 1CO Ind (U.S. cent Mild Arab washed Ara Mild Arabc (CA 1976 1:	1666-1667 1370-1371 1261-1862 1301-1203 1157-1160 1118-1160 1003-1098 273 (3,464) iccae 180,00 cae 180,00 sbicas 136.0 es 124.67 (134.00 (eems) 0 (eems)	-07.0 +05.0 +05.0 +04.5 ;+0.49 +02.0 i+04.0 lots of nd): (165.0 (165.0); (27.67);); Robb	1380-1345 1270-1246 1215-1166 1166-1140 1185-1105 1100-1035 5 tonnes. Jen. 24 Colombion (00); un- nel; other Robuetas ustae ICA
•	•		

Gl	RAIN	S		
WHEA MHEA		* <u>+</u> **	Yenerday'	RLE
Mar May Sept. Nov	25,00 95,70 90,20 93,15	-0.75 -0.75 -0.25 -0.25	87.05 89.56 84.20 87.16	0.00

Ausinese done—Wheat: Merch 93.85-92.90, May 95.50-95.75, Sept. 90.30-90.20, Nov. 93.30-93.10. Seles 179. Aarley: March 97.45-87.05, May 89.95-89.55, Sept. 84.25-84.20, Nov. 87.15-27.15. Seles 242. a7.15. Seles 242.

HGCA—Location ex-lerm spot prices.
Other milling wheat: N. Lincoln 81.00.
Feed barley: N. Lincoln 83.40, Hants.
and W. Sussex 82.10.
The UK monetary coefficient for the week beginning Jenuary 29 will remaie unchanged.
IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoied. U.S. Oerk Northern Spring No. 2 14 por cent Jen., Feb., March 91.25 transhipment East Coest.
April. May 87.00 Tilbury. U.S. Hard Winter 13½ per cent Jen., Feb., March 87.25 transhipment East Coest.
S. African White Jen. 69.00. S. African Yellow Jan. 69.00. Barley: English load lob Merch 81.00, Feb. 89.75 paid East Coest.

RUBBER STEADIER opening on the London physical market. Good demand throughout the day, closing on a firm note. Lawie and Peat reported the Melaysian godown price was 236 (235) cents a kilo (buyer, Fabruary).

No. 1 Yesterday's Previous Peb...... 57.85-57.99; 56.95-57.00; 57.80-57.83

Apr. Jne; 59.95-58.25; 57.70-57.75; 58.55-58.25

Apr. Jne; 59.90-50.10; 56.98-59.06; 59.19-58.30

Jy. Sept.; 51.85-52.00; 50.95-51.00; 52.96-82.75

Jan-Mar; 56.98-88.10; 64.85-85.10; 65.96-82.75

Apr. Jne; 56.98-88.30; 67.10-57.15; 58.29-57.75

Jy. Sept.; 70.25-70.40; 68.26-68.30; 68.40

Oct. Dec.; 72.20-72.25; 71.50-71.35; 72.25-72.00 Sales: 16 (44) lots of 5 tonnes: 1,222 (497) lots of 15 tonnes.
Physical closing prices (buyers) were: Spot 56.75p (56.25); March 58.75p (58.25); April 59.25.

COTTON

LIVERPOOL COTTON—Spot end ehipment seles in Liverpool amounted to 212 tonnes bringing the total for the week se for to 936 tennes. Mixed operations indicated some freer involvement among epinners. Activity centred on Middle Eastern growthe including Russian end Turkieh.

GRIMSBY FISH—Supply poor, demand moderate. Prices at ship's side (unprocessed) por atons: Shell cod £4.50-£5.50. codlings £3.60-£4.00; large

PRICE CHANGES

Jan. 25 1979 ago

3 months do. do. OoldTroy oz. Lead cash S months Nickel	\$285.876 \$530.5 \$490.75 \$1.60	1.5 + 16.0 + 8.5	\$215.5 £420 £400 £400 \$1.64
Platinom 1roy oz Free Market Quickeilver	£152 £121.65	+1.65	£156 £172
CHILEL LOS, OF COURSE	347.4b	+ 0.4	122 M D. B
3 months	£5.817.6	+82.5	£5.84
Tungsten (2)	\$144.29 5194/29	8.0	\$146. \$134
Zinc cash	£368.5 £381.25 \$760	2.5 2.25	£350. \$730
Oils Cocooot (Phil)	\$390r		\$020
Groundnut	£362	+4.0	£336
Sandr			
Copra Fhilip Soyahean (U.S.)	5680r \$291a		\$620 \$289

Grains Bariey...... Bome Future.....£89.63 French No. 3 Am £110.5q £107 Other Commodities Other Commodities

Cocca Shipment.....£1,786 —18.0£8,000
Future May.....£1,776.5 —12.5£1,949

Coffee Puture
Mar........£1,578.5 +5.0 £1,284.5

Cotton 'A' Index.....75.9c —0.2 73.35c

Rubber kilo......\$67.72

Sugar libwi......\$93

Wooltops 643 (kilo). 258p£99

* Nominal. † Now crop. ‡ Unquoted, n Jan.-March. q Jan.-Feb. r Feb.-Merch. s Merch. r Feb. v March-April. r per ton. z Indicator. haddock (5.00-25.40, medium £4.00-[4.50, amail 3.50-£3.80; large plaice £4.20-£4.30, medium £4.20-£4.30, best small £4.00-£4.40; large skinned doglish S.00, medium £5.50; saithe £2.40-£2.80.

SOYABEAN MEAL

Sales: 49 (121) lpts of 100 tonnes.

SUGAR

LONDON DAILY PRICES (raw augar)
93.00 (same) a tonns cif for Jen.-Feb.
shipment. White augar daily price
was fixed at £55.00 (£56.00).
The market opened around overnight
levels and prices were little changed
thereafter throughout the day, reported
C. Czarnikow. Sugar Xesterday's Previous Comm. Close Close Done

Sales: 1,943 (1,648) lpts of 50 tonnes, Tate and Lyle ax-tellmary pince for granulated basis white sugar was £264.95 (same) a tonne for home trade and £164.00 (£165,00) for export, International Sugar Agreement (U.S.

cents per pound) tob and stowed Caribbean port. Prices lot Jan. 24: Oaily 7.44 (7.42); 15-day everage 7.59 (7.51). (7.51).

WHITE SUGAR—Close (in order buyer, eeller, business, sales). Acril 98.00, 98.50, 98.25-98.00, 42: July 104.25, 106.00, 104.50, 1; Sept. 110.40, 10.50, 110.75-110.00, 102: Nov. 118.00, 116.50, 118.00, 10: Feb. 121.00, 123.50, 123.00, 21; April 127.00, 127.50, 127.50, 11; July 131.00, 133.00, nil, nil, Seles: 187.

WOOL FUTURES

AYDNEY GREASY—Close [in order buyor, seller, businese, ealse]. Micron Contract: March 349, S. 349.8, 349.1-349, S. 18: May 355.0, 356.0, 357.6-357.0, 10; July 362, S. 363, O. 363.0-362, S. 6; Oct. 365.0, 365.4, 365.0-365.0, 17: Osc. 369.0, 369.8, 369.2-369.2, 6; Merch 372.0, 373.5, 373.0-373.0, 6; May 374.0, 377.0, 374.S-374.5, 8; July 376.0, 378.0, nil, nil, Seles; 69.
LONDON GREASY—Close (in order buyer, seller): March 210.0, 214.0; May 215.0, 220.0; July 217.0, 225.0; Oct. 220.0, 238.0; Osc. 231.0, 244.0; May 235.0, 244.0; May 235.0, 244.0; May 235.0, 244.0; July 236.0, 247.0, Seles nil, NEW ZEALAND CROSS AREDS—Close (in order buyer, seller): March 180.0; 184.0; May 183.0, 186.0; July 184.0; May 183.0, 186.0; July 184.0; Merch 191.0, 195.0; Mey 193.0, 195.0; July 193.0, 195.0; Selee nil,

MEAT/VEGETABLES MITHFIELD—Pence por pound. Beeff. Eire hindquarter 80.0 to 64.0, lora-quarters 42.0 to 45.0, to 685.0, Outch hinds and ende 98.0 to 103.0.

Lamb: English fats 74.0 to 85.0, Outch hinds and ende 98.0 to 103.0.

Lamb: English small 54.0 to 66.0, medium 54.0 to 62.0, heavy 52.0 to 58 0; Scotch medium 52.0 to 62.0.

Pork: English, under 100 lbs 35.5 to 46.0, 100-120 lbs 36.0 to 45.0, 120-190 lbs 35.0 to 42.0.

Partridges: Young (each) 190.0 to 200.0.

Partridges: Young (each) 190.0 to 200.0.

Pheasants: & ast (per brace) 300.0.
4.50-7.50; Spenia: Treys 30/4/45 1.80MEAT COMMINSHON—Average latstock prices at representative methors on January 25. GB—Cattle 72.24p per kg lw (-0.76). UK—Sheep 139.5p per kg est dcw (--1.5). GB—Pigs 63.7p per kg lw (-0.3). England and Wales; Cettle numbers down 26.0 per cent, average price 72.83p (-0.74). Sheep numbers down 11.9 per cent, average price 139.7p (--1.7). Pig numbers down 17.8 per cent, average price 63.7p (-0.0). Scottand: Cartle numbers down 26.1 per cent, average price 70.39p (-0.80). Sheep numbers down 25.1 per cant, average price 70.39p (-0.80). Sheep numbers down 25.1 per cant, average price 127.9p (-0.5).

COVENT GAROEN: Prices in sterling

70.39p (-0.80). Sheep numbers down (26.1 per cant, everage price 127.9p (-0.5).

COVENT GAROEN: Pricee in sterling per package except where otherwise etated. Imported Produce: Lamone-lialien: 120s new crop 5.00-5.25; Cyprus: Trays 4.50-5.00, Boxes 80/180s 4.50-7.500 Spanie: Trays 30/40/45 1.80-2.00, boxes 4.00-4.50. Orangae—Spanie: Navol/Navelinsa 3.60-4.20; Egyptien: 8aladi 2.50-2.80; Isreeli: Shamouti 3.70-4.80. Sevilles—Spanish: 4.00-4.50. Ciomentines—10 kilps Cyprue: 3.20-3.60; Corsican: 2.80-4.00. Satsumas—Spania: Trays 2.50-3.00. Grapofruit—Taxas: Red 3lueh 4.50-4.60; Cyprue: 2.40-3.80; Israeli: Jaffe 40/88 3.55-4.05. Apples—Fiench: Statt Crimacon 40-ib 138/1638 5.00-5.50, Golden Oslicious 20-ib 72s 2.20-2.60, 34e 1.90-2.00, 40-ib 138/175s 3.80-4.40, jumble pask, par ppund 0.08. Granny Smith 20-ib 72s 2.50, 84s 1.90-2.10, jumble pask par ppund 0.08. Granny Smith 20-ib 72s 2.50, 84s 1.90-2.10, jumble pask 55/60mm per pound 0.07. Paschas—S. Alrican: 23/28s 2.40-2.80. Apricets—S. African: Per pound 0.40-0.45. Benense—Jemeican: Per pound 0.40-0.45. Benense—Jemeican: Per pound 0.40-0.50. Celifornien: Red Emperar 20/22 ib 7.00. Avocados—Israeli: 3.80-4.00. English Produce: Potstoes—Per 25 kilos 1.30-2.00. Lettuce—Per 12 raund 1.60-1.80. Mushrooms—Per pound 0.45-0.50. Apples—Por pound 9 ramiley 0.05-0.11; Cox's Oranga Pippin 0.08-0.15; Spartan 0.07-0.09. Peare—Per pen 1.80-2.30. Rhubarb—Per pound 0.15-0.17. Sweedes —Per 28-ib 1.50-1.80. Sprouts—Per pound 0.09-0.12.

AMERICAN MARKETS

NEW YORK, Jen. 25.
Copper—Jan. 75.25 (75.95), Feb. May 718-719 (7144-), July 7271-726, 75.40 (76.10), March 75.90, May 77.00, July 77.85, Sept. 78.55, Oec. 79.15, Jan. 30. 680, March 6994, 79.45, March 79.85, May 80.25, July 81.05 (190.20). May 192.60-193.00 (191.80). 80.6. Sopt. 81.05.

153lyer—Jan. 960.00 (655.80), Fab. 661.50 (658.30), March 666.10, May 672.30, July 679.70, Sept. 687.10, Oec. 699.50, Jan. 703.90, March 712.40, May 721.30, July 730.20, Sept. 739.20, Handy Herman apo 686.00 (656.50).

721.30, July 730.20, Sept. 739.20, Handy Harman epot 686.00 (656.50).
CHICAGO, Jan. 25.
Lard—Chicego loose 24.25 (24.50).
New York prime eteam 26.38 traded.
##Meize—March 234-234½ (235]. May 25.53-25.55 (25.29). July 24.32½ [244], July 24.8½, Sept. 250-250½, Dec. 23.3½, Merch 26.14 (21.40), Mey 21.10 [21.30], July 21.04, Sept. 20.78, Nov. 20.45 eaked, Jan. 20.45 eaked, March 20.45 asked, Pork Belly—Feb. 63.10 bid 63.40 (61.57), Merch 62.30-62.40 (60.57), Mey 62.55-62.70, July 62.50-62.70, Aug. 62.50-62.70, Aug. 665.80, April 51.75, Mey 50.20, Sept. 58.00. Sales: 110.
Silver—Jen. 656.5 nom. (655.81, Feb. 658.0-659.0) (657.3), Merch 665.5, April 668.6-670.0, June 677.0, Aug. 665.0, Oct. 692.7, Oec. 701.0, Fab. 709.0, April 717.0, June 725.5, Aug. 724.0, Oct. 743.0, Oec. 752.0, Feb. 781.0, April 770.0, June 778.5.

ROTTEROAM, Jan. 25. Wheat: U.S. No. 2 Oark Head Winter 13.5 per cent mid-Jen./mid-Feb. 5156, Feb. \$156, March \$156, U.S. Herd Winter wheat ordinary Feb. \$155, Merch \$153.

INDICES FINANCIAL TIMES Jan. 34ban. 23M'nthago Yearego

MOODY'S Moody's Jan. Jan. M'th Year aple Comty 1000.6 894.7 975.4 201.1

Abattoirs may lose local subsidies

subsidised municipal slaughterbouses, financed from the rates. less and less willing to pump money into loss making alaughterhouses to help the local meat industry, said Mr. Geoff Harrington, marketing director of the Meat and Livestock Commissioo.

meat conference in Huddersfield that over the past year or two the amount of money local councils have paid out to these abattoirs has been measured in millions of pounds, He envisaged a time soon when the only viable alaughterhouses left would be large commercial enterprises involved not just in

180 yabean Meel—Merch 181.10-191.20 (190.20), May 192.60-193.00 (181.80), July 193.80-193.90, Aust. 194.20, Sept. 7 193.50, Oct. 181.00-181.50, Occ. 190.50, Jan. 190.50 nom.

Soyabean Oil—March 25.38-25.35 (25.21), May 25.53-25.55 (25.29), July 25.56-25.57, Aug. 25.60, Sept. 24.55, Oct. 24.15, Oac. 24.05, Jan. 23.95, March 23.90-23.95, "Wheat—March 3503-3514 (352), May 333-3324, July 3194, Sapt. 3223, Oac. 333-3324, March 3412, nom.

Barley: U.S. No. 3/Canadian 2-all

EUROPEAN MARKETS

Winter whost ordinary Feb. \$153, Merch \$153, So. No. 3 Corn Yellow AFL \$271.25, Oct. \$274.25, Jun. \$276, Feb. \$121.50, Jan. \$122.75, Feb. \$121.75, March \$118, Apiil-June \$117.25, July-Sept. \$117.25, Oct.-Oec. \$117.25, July-Sept. \$117.25, Oct.-Oec. \$117.25, July-Sept. \$117.25, Oct.-Oec. \$117.25, July-Sept. \$117.25, Oct.-Oec. \$117.25, July-Sept. \$118. July-Sept. \$118. \$101. \$10

Barley: U.S. NO. 3/Laneouen 2—a. unquotad.
Soyabeans: U.S. 2 Yellow Gulfports—
Jsn. \$286, Feb. \$285.0, March \$286, April \$287, Mey \$286.75, June-July-Aug.
\$789, Sept. \$288.25, Oct. \$272.75, Nov.
\$271.25, Occ. \$274.25, J

DOW JONES

Jones 24 93 ago ago

apot ... 374.43 376.30 388.70 349.94 F tur's 370.08 378.75 381.03 336.94

(Average 1924-25-26=100)

REUTERS

263.01 262.81 257.54 231.48 (2aec: July 1, 1952-100)

Jan. 25 Jan. 24 M'nth ago Year age 1503.a 1502.7 1495.3 1397.a (Basa: Septombar 18, 1931=100)

THE DAYS are numbered for Local authorities are growing

He told the MLC's northern

India plans sugar stockpile

NEW DELHI - India has

decided to build a buffer stock of 500,000 tonnes of sugar, Surjit Singh Barnala, Agriculture Minister, said. Inaugurating the annual meeting of the National Federation of Co-operative Sugar Factories,

Mr. Barnala said this would provide some relief to the iodustry. He estimated this year's sugar production would be about 6.5m tonnes and Indla would export about 850,000 tonnes of sugar between October 1978 and Sep-

Mr. Barnala said India had studied the Braziliao method of producing alcohol from sugarcace and would be recommending steps soon.

tember 1979.

He asked the industry to study slaughtering but in further other ways of utilising the growing sugarcane crop.

Unchanged MILR fails to restore confidence in markets 30-share index regains 0.9 after three-day fall of 17.9

Account Dealing Dates Optinn

"First Declara- Last Account stocks. Dealings tions Dealings Day A well-matched two-way trade
Jan. 15 Jan. 25 Jan. 26 Feb. 6 in the investment currency
Jan. 29 Feb. 8 Fcb. 9 Feb. 20 market saw the premium move
Feb. 12 Feb. 22 Feb. 23 Mar. 6 between 923 and 914 per cent for

The warning of a major production slump soon unless secondary picketing is lifted and another day of frustration as yesterday by a Press largely of the opinion that the Discount Houses were over-reacting to current money market pressures and that a rise in Minimum Lending Rate today was most unlikely.

A certain amount of unease was still being felt in the early trading as markets awaited 12.30 pm, when any alteration in MLR is amounced. The deadline passed without any such announcement, bowever, and markets immediately reflected relief hut no conviction that a technical recovery would hold in the short-term despite the sharp downture earlier in the week.

Although there appeared to be some scope for closing short positions, little business of any substance materialised either in the annual dividend season on the equity or Gilt-edged sectors. February 16, Insurances traded British Funds of a longer quietly and were featureless, maturity were raised ! at the Following the chairman's opening, or ! above the low reiteration of the need for a levels reached late the previous beer price increase and bis evening, but small demand was easily satisfied and quotations eventually drifted back to around overnight list levels.

- The shorts responded more favourably to removal of the immediate threat to MLR and hear covering in a thinner overnight closing levels. Among business extended opening the occasional firm spots, G. R. recoveries to \(\frac{1}{2}\) by the close. Francis encountered scattered recoveries to \(\frac{1}{2}\) by the close. Francis encountered scattered Quoted in clean form, Treasury support and put on 4 to 60p. 9 per cent 1980 attracted invest- while Y. J. Lovell hardened a ment interest and advanced as penny to 130p in response to the

in the FT 30-share index was similar losses were seen in limited to less than a point; the Brown and Jackson, 255p, and J. opening calculation was unaltered on the overnight figure and yesterday's final index showed a recovery of a mere 0.9 at 461.9 after its fall of nearly 18 points in the previous three days, On a broader scale, falls maintained Wednesday's five-to-two majority over rises in all FTquoted industrials.

in the wake of overnight U.S. and prices eventually picked up speculative support on continuing under the Capital Discount

" New time " dealings may take most of the day and short cover-place from 9.30 am two business days ing helped it close at the day's earlier. highest of 92; per cent, a fraction harder on the day. Yesterday's SE conversion factor was 0.6796

Ahead of the preliminary regards travel were countered as results, due on February 8, a influences in stock markets good demand was seen for yesterday by a Press largely of imperial Group's February 80 series in the traded option mar-ket and 150 contracts were completed. Overall, 603 deals were done compared with the previous day's 906.

Despite the recent bid denial. buyers came again for UDT on hopes that an offer, possibly from Americs, may soon materialise and the shares closed 2 higher at 45p. Australian banks made progress on domestic influences and improvements of 6 and 7 respectively were seen in ANZ, 34Sp. and National Bank of Australasia, 212p. Recent selling of the major clearers dried up and prices edged forward; Lloyds, up 2 at 288p, will start remarks that first quarter trading was in line with expectations.

Bass rose to 165p before closing a net penny in the good at 164p. Interest in the Building sector was at a low ebb and leading issues rarely strayed far from exceptional ! 10 96 . Increased dividend and profits.

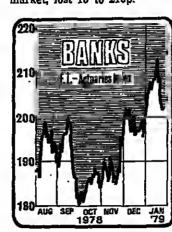
Providing a good illustration of the limited movement in lead
Southerns remained on offer and ing industrial shares, the range reacted 5 more to 135p, while Latham, 135p.

Status Discount good

Status Discount highlighted Slores with a rise of 13 to 222p following comment on the record profits and the proposed 400 per cent scrip-issue which will reduce the price to an equivalent of 50p per share. Buying ahead of the thlo market left Waring and

profit-taking.

Steadler conditions prevailed rise of a penny at 61p. in the Electrical leaders where prices fluctuated within narrow limits and closed little ultered on balance, while secondary issues continued to ease although losses were usually more modest than of late. AB Electronic gave up 6 to 152p, while Louis Newmark, an extremely thin market, jost 15 to 215p.



The absence of sellers made for a slightly better trend in the Engineering leaders. Tubes, 360p, and GKN, 246p, both bardened a few pence, while John Brown added 2 further to 3620, the last-mentioned awaiting today's interim results. Else-where, Bullongh featured with a rise of 13 to 177p in response to the increased dividend and profits. Other occasional bright spots included Westland, 11 dearer at 391p, and Percy Lane, 3 to the good at 44p. In contrast, Williams and James, a 2000 market of late, encountered fresh selling and ran back 6 to Staveley fell 5 to 262p and (alls of 4 were marked against Burgess Products, 53p, WGI, 118p, and Glynwed, 105p. Dealings were temporarily suspended in Dartmonth Invesiments at 194p; the company announced yesterday that dis cussions are taking place which may lead to an offer.

 Tate and Lyle remained depressed following the dividend reduction and fell 10 for a two quoted industrials.

Awaiting the re-opening of interim results expected early day loss of 38 to 144p, Elsewhere south African markets following next mouth helped recent among Foods, the odd feature tachange rate policy, Gold feature to add 7 to 186p, after the shares were lowered defensively the shares were lowered defensively the market left Waring and ment. Hillaris provided a bright ment. Hillards provided a bright selling. Business was consider. Gillow 5 up at 141p. Among the spot at 213p, up 7, on reflection ably less than Wednesday's level leaders. Burton attracted fresh of the sale of 17 shops trading

ordinary closed 3 higher at 210p profits increase. Wholesalers Corn Exchange dipped 5 to 237p and the A 4 up at 188p, while the and Retailers. Fitch Lovell and Berkeley Hambro cheapened Warrants closed a fraction dearer reported a 46 per cent rise in 4 to 140p. at 481p. By way of contrast, Home Charm reacted 6 to 254p on pany's caution over the second Oils stee pany's caution over the second half restricted the shares to a

Miscellaneous

Industrial

edged tentatively leaders forward as recent selling subsided. Business volume Was negligible bot Beecham, 605p, Glaxo, 482p, Turner and Newall, 154p. and Unilever, 522p. all retrieved a couple of pence. Rank Organisation, however, softened 2 for a two-day relapse of 21 to 245p following comment on the 318p helped by the company's proposed £62m rights issues confidence in future trading, which accompanied the setisfac tory annual results. Elsewhere, British Cinematograph Theatres rose 5 to 68p on favourable Press comment which suggested that the company's asset value is South African economic pro-nearer 140p per share. Macarthys posals, FUGIT gained 6 to 53p. Pharmacenticals, 117p. and Cowan De Groot, 71p, improved 2 and 1 respectively after their interim announcements and Liden rallied 2 more to 11p from the recent depressed level which followed news that the company's accounts bad been delayed for a month. Chamberlain Phipps hardened a penny to 44p in resmendation and Sothebys revived with a rise of 5 to 350p.

Chamberlain jump

Following details of the agreed 65p per sbare cash bid from Brown and Sharpe of the U.S., dealings were resumed in dealings were resumed in Chamberlain Group and the close was 62p compared with the suspension price of 45p. Profittaking after the previous day's late jump of 11 which greeted the surprise 50p per share bld from Camrex left Dufay Bltumastic 2 lower at 47p, after 46p. After the recent good rise which followed the excellent results, Finlas reacted 7 to 123p.

Associated Engineering reacted 51 to 100p following the chairman's profit warning. Elsewhere Motors and kindred issues closed narrowly mixed in a lack-lustre business. Harold Perry and Heron both shed 2 to the common level of 110p. while Lookers fell 3 to 61p. ERF shed 3 for a three-day loss of 11 to 102p. In contrast, Kenning attracted support and firmed 2;

Associated Newspapers eased for a two-day fall of 7 to 178p after further consideration of the Evening News rationalisation plans. Takeover favourite Mills and Allen reacted 8 to 207p in the absence of fresh speculative

Interest rate worries restricted Puts were reported in William Totals

to leave moderate net losses bopes that the "A" shares will banner coupled with the state-ranging to 3 among heavyweight soon he enfranchised; the ment anticipating a substantial stocks. Wholesalers ordinary closed 3 higher at 210p profits Increase. Wholesalers Corn Exchange dipped 5 to 237p

Oils steady

A slight turn for the better the Oil leaders mainly reflected the absence of any selling. Petroleum hardened 4 to 892p and Shell eventually settled at 558p, up 2, after 560p.

Standing at 322p immediately ahead of the announcement, Incheape fell to 313p following the interim statement but picked up to close only a net 4 of at

ground in light trading. Against the trend, Derby Income stracted further support at 221p, up 4 while, following the Carpet manufacturers con-tinued to be adversely affected by a recent warning of increasing imports and over-capacity. Carpets International 50p, Shaw Carpets. 67p. and Tomkinsons, 58p, all gave up 2. Elsewhere in Textiles, interest was confined to those reporting trading statements. Lister rose 3 to 54p on the at the interim stage, while R. Smallshaw (Knitwear) also pleased, rising 6 to 50p on the increased full-year profits and proposed 100 per cent scrip issue. Worsted spinners Allied Textile, however, relinquished 2 to 140p on the annual results. Renswed speculative support lifted Sirdar 7 to a 1978-79 high

Reaction in Golds

South African mining issues ran into profit-taking after the previous day's substantial rises that accompanied news of the major changes in the country's exchange rate policy.

Although trading was hy no means as hectic as on Wednesday, the market remained nervous. Prices were marke down sharply at the outset reflecting overnight American profit-taking. They eased further throughout the day, but a modest rally developed in the after bours husiness as U.S. support followed the late rally in the bullion price -finally \$1.50 lower at \$235.375

per ounce, after \$233.85 at the afternoon fixing. After Tuesday's gain of 15.9, the Gald Mines Index fell 5.0 to 176.0, while the ex-premium index was 3.0 down at 116.2

Among heavryweight Golds Randfontein lost to £342 Hartebeest a half-point to £13 and Vaal Reefs ! to £161.

Medium- and lower-priced issues showed East Driefontein 42 lower at 763p, Libanon 21 off

st 529p and Blyvoor 15 down at

329p. South African Finacials moved similarly to Golds. De Beers, which topped our list of active stocks, were potably weak and dropped 20 to 432p, while Angle American gava up 10 to 345p and UC Investments 5 to 245p. In contrast with Golds and Financials. Platinums made further progress in the wake of

the free market platinnm price Impala advanced 8 to 210p. while Rustenburg added 12 to a 1978-79 high of 132p, the latter following the chairman's remarks at the annual meeting.
Anstralians were generally

better reflecting the continuing huovancy of base-metal prices, New highs for 1978-79 were seen in Mount Lyell, which rose 5 to 63p, BH South, 132p, and Pacific Copper, 84p, both around 2 firmer.

The recent advance in the hullion price prompted a good demand for Gold Mines of Ralgoorlie and North Kaigurli; the former jumped 8 to a high of 82p and the latter improved 21 to 14p.

OPTIONS

DEALING DATES Last Deal- Declara- Settlearranged included UDT, Vinter Imps, Corinthian and Capital and ings ings tion ment Jsu. 23 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15 Counties. Feb. 20 Mar. 5 May 17 May 30 For rate indications see end of Share Information Service

Money was given for the call in Town and City, UDT, Tate and Lyle, Grand Metropolitan, Ultramar, Mills and Allen, Carron, Liden, Bridgend, Charterhall, William Press, GEC, Cons. Gold Fields, Rolls-Royce, Corinthian Holdings, Capital and Counties and Status Discount.

Press and New Throgmorton Capital, while doubles to be

RISES AND FALLS YESTERDAY

			••	•
	British Funds	23	6	
•	Corpus, Dom. and Foreign Bonds	3	. 20	4
	Industrials	172	446	- 90
	Financial and Prop.	67	777	30
٠	Oils	8	5	2
	Plantation	3	9	. 2
	Mines	38	68	3
	Recent (ssues	. 2	. 8	. 1
•	Teals	240	-	

FINANCIAL TIMES STOCK INDICES

	·				f		
Government Secs	66.47	66.47	66.99	69.00	67.57	67.62	76.3
Fixed Interest	68.58	68.88	- 69.18	- 69.39	-: 69.80	70,02	80,4
Industrial more	461.9	461.0	467.6	473.1	478.9	474.5	475.
Gold Mines	171.0	176.0	160,1	159.5	154.3	150.1	152,
Gold Mines(Ex-\$ pm)	116.2	119.2	109,5	109.6	105.9	103.3	114
Ord. Div. Yield	6.24	6.30	6.22	6.18	6.08	5.12	5.6
Earnings, Y'id & (full)	16.33	16.52	16.81	16.14	15.94	16.05	17.1
P/E Ratio (net) (")	7.94	7.83	7.93	8.01	8.11	8.09	8.2
Dealings marked	3.661	3.437	- z.782	4.817	3,835	3,955	6.01
Equity turnover £m.		75.35	56.83	SZ.24	58.51	. 81.54	83,8
Equity bergains total	_	12,064	11.957	11,299	10,974	11,421	14,88

Besis 100 Govt. Secs. 15/10/25. Fixed Int. 1928, Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 9 premium index started June 1972. SE Activity July-Dec. 1942.

Н	GILIRS (24-149) (9)155 15/176 industrials 117.5 118.1 int 61.87 65.66 150.4 50.55 Speculative 50.6 43.4 (9)178) (25)179)228147] (54)176 Totals 85.3 78.2 Ord 030.5 453.4 546.2 48.4 (14978) (25)18 (14971) (25)20 5-4 74.7 (14978) (25)18 (14971) (25)20 5-4 74.7 (14978) (25)20 120 120 120 120 120 120 120 120 120 1						
			-				
Govt Secs.					Gitt Edged		
Fixed int	61,87	68.66	150.4	50.33	Speculative.	55.6	43.4
ind., Ord	(14/9/78)	(2/3/78)	(MB/TT)		10		
	(14/8/78)	(39/11/78)	(32)8(35)	(26/10/71)	Gift Edged	13e.0	136.2 135.8 41.2
Gold Mines (Ex-\$ pm)		90.5	337.1 (3/4/76)	54.3 (25/8/76)	Speculative.	46.1 88.9	90.3

NEW HIGHS AND LOWS FOR 1978/9 NEW HIGHS (32) CANADIANS (A) DI GES ROYAL BE

HOTELS IT STORES (1) Swan Ryan Intl. Section & O'see Paradise (B.) Ferry Pickering TEXTILES 12) Tate & Lyle | MDUSTRIALS (6)

Fodens Assoc |
NEWSPAPERS (1)
Liverpool Daily Post
PROPERTY (1) NEW LOWS (41). Treas. 13 upc 1997 TRUSTS (1)

► . D e	enomina of	Closing	Change	1978-79	1978-7
Stock.	tion marks	price (p)	on day	high	low
De Beers Defd	'R0.05 10	432	20	488	285
fate & Lyle		144	-10		144
GEC	. 25p 9	317		349	233
CI	. £1 8	354		421	328
Shell Transpor	t 25p 3	558	+.2	602	484
BP	. £1 7	892	+ 4	954	720:
Barclays Bank	. £1. 7	378	``- -'	398	296
Marks & Spence		85	· :	94	671
Rustenburg Plat	R0.10 · 7	132	+12		- 70
Dufsy Bitumastic	10p 6	47	- 2	-49	
GUS A		300		-340	
P & O. Defd		87		118	
Royal Insurance			- 5	A25	
sedgwick Forces		400	ALCOHOL: A		310
Boots	25p 5	185		237	184
			+15-1		

NOTICE OF REDEMPTION

To the Holders of

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

91/2 % Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes bearing the following

Outstanding Notes of \$1,000 each bearing numbers ending in any of the following two digits:

Also ontstanding Notes bearing the following numbers:

On March 1, 1979, the Notes designated above will become due and payable in such coin or cur On March 1, 1979, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all compons apperiaining thereto maturing after the relemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerchank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnais in Paris, or Krediethank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Bauque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurieh. Compans due March 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on n dollar account, or by a transfer to a dollar account maintained by the payee, with a New York dollar account, or by a transfer to a dollar account maintained by the payer, with a New York

On and after March 1, 1979 interest shall cease to accrue on the Notes herein designated for Following the aforesaid redemption, \$25,200,000 principal amount of the Notes will remain out-

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 25, 1979

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment: 1046 1119 1163 1216 1231 1239 5648 8874 12586 13525 15245 1061 1142 1180 1230 1236 5637 5726 8922 13523 13527 23144

DEMONSTRATION OF 1978's DESIGN COUNCIL AWARD WINNING MIGE COMPUTER SYSTEMS

CALLING ALL:

 ACCOUNTANTS
 DATA PROCESSING MANAGERS OFFICE MANAGERS OSOFTWARE HOUSES

FINANCIAL DIRECTORS MANAGING DIRECTORS

An all-British product, at a price no other computer systems manufacturer will match. Compare DIGICO in any of their price ranges, against any manufacturer, using any technology, from any country and measure the result for yourself.

Where can you see it?

Come along to the Boswell Room at the London International Press Centre, 76 Shoe Lane, London EC4 on Monday 29th January, 9.30 to 5.30. If you can't make it-we're only up the road at Stevenage in Hertfordshire.

DIGICO LIMITED Wedgwood Way, Stevenage, Herts. Tel: (0438) 4381

LONDON TRADED OPTIONS

Option	Pileo ;	0.1201		01101	*00	01101	70	0,000
ap Com Union Cons Gold Com Gold Courtaulds GEC GEC Grand Met.	1000 140 180 200 110 550 560 110 120	5 8 20 8 7 12 4 61 ₈ 5	15 15 16 16 28 28	15 11 24 13 101 ₂ 25 14 111 ₂ 61 ₂	1 9 40 8 1 1 85 1	14 29 19 16 55 14 51 ₂	- Z	890p 141p 191p 111p 516p
ICI ICI Land Sees Marks & 6p Marks & 5p Marks & Sp Shell Totain	\$50 \$90 260 80 90 100 600	31 4 6 10 4 11 ₂ 51 ₈	10 65 18 16 2 8	41 12 19 191 ₂ 7 	10 10 158	50 17½ 19 16 9 28	6 20 38	354p e46p 86p 558p
80C inil- EMI EMI Imporial Gp Totals	70 130 160 80	2 11 12 512	2 - 150 163	4 17 4 7		6 18 6 91 ₂	2 B	69p 138p 86p

RECENT ISSUES

EQUITIES

lasuo Price p:	Aniount Peld Up	Remune. Date	!	E/79	Stock	Closing Price PI	+ or	Amount	Covered	Oross Yield	P.E.
A\$0.50 A\$125 158	F.P. F.P.	10/1 16:3	1104 1 34	97 170 118 189	Ashton Mining 50c	105 284 175 118 94 32		2.0 (7.8 P2.8 P2.8	3.7	4.4	10,2)

FIXED INTEREST STOCKS

Price Antiuti Paid ut Ronung Date	1978/79 High j Low	6tock	Closing Price 3	+ or
F.P.25.1 2100p F.P.28/12 3100p F.P. 5:1 F.P 210-1:3	190 891 100 989 123 102 157p 112p 154 15	Assoc. Onirion 9% Frof Coinc Yalley Water 25 Red Prf 1983 Findlay 9% Cnv. Cum. Red. Prf Hawley-Loisure 12% Cnv. Uns. Ln. 1648 FillAS Cargo Airlines 6% Cnv. Prof. £1. Mid Kont Water 22 Prof. 1884 Rivington Read 91; Cnv. Cum. Red. Prof. Seascope 104% Prof.	101 98p 121 127p 1514	_2 1

"RIGHTS" OFFERS

aue rico	Ronunc.	1978/9	Stock	+ or	۱	
p.	44 6 B	High Low		24	•	
50 15 17 15 16 17 15 10 10 10 10 10	F.P. 19:1 19:2 NII - 15:12 26:1 F.P. 15:12 26:1 F.P. 8.12: 9:2 NII - 7:2 NII - 7:2 NII - 7:2	36pm 31pm 31. 18½ 58½ 47 18½pm 18pm 320 298 25pm 19pm	Associated Biscuit Baker Perkins. Soutton (wm.). Foster (John) Hasie mere Estates Metal Box. Nell & Spencer	74 —1 33pm ———————————————————————————————————		
LO	F.P. 22/1 35/2 F.P. it0/1 i 9/3	1712 1419	Suler Electrical Deld	16 -1 37	ı	

Renunciation date usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimate. E Assumed dividend and yield. E Forecast dividend; cover based on previous year's earnings. F O'vidend and yield besed on prospectus or other other object) estimates for 1379. O Gross. T Figures obsumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for resurrend dividends. § Flocing order to public. 2F Ponto unless otherwise indicated. I I sound by render. § Offered to holders of ordinary shares as a "rights." * I sound by way of capitalisation. § Reintroduced. 11 issued in Connection with reorganization, mager or take-over. [§ Introduction.] I issued to lormer profesence holders. \$\overline{\text{Mith warrants}}\$ to fully-osid). \$\overline{\text{Provisional}}\$ represence holders. \$\overline{\text{Mith warrants}}\$.
FT-ACTUARIES SHARE INDICES

PAPER (1)

TRUSTS (1)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	ters.,	Jan. 2	25, 19	79	Wed., Jan. 24	Tues., Jan. 23	Mood, Jan. 22	Fit., Jan. 19	Year ago (approx.)
_	& SUB-SECTIONS			Est Earnings	Gress Div.	Est. P/E		200	·		
Figures in parentheses show number of stocks per section		lodex No.	Day's Chaoge %	Yield % (Max.)	Yield % (ACT at 33%)	(Net)	No.	Index No.	No.	Index No.	lmiex No.
1	CAPITAL 600DS (172)	227.66	-0.4	17.57	5.75	7.74	228.60	230.33	232.51	235.12	209.4
2	Building Materials (28)	201.86	-0.7	18.94	6.36	7.24	203.25	205.46	207.41	208.62	191.4
3	Contracting, Construction (28)	342.72 533.19	-1.2	22.60	5.27 3.56	6.35	346.80 533.44	351.80	354.74	358.40	337.1
5	Electricals (15)	363.62	-0.6	19.00	6.40	9.48	355.63	537.14 359.55	540.35 368.94	547.57 372.32	453.8 294.5
6	Mechanical Engineering(73)	177.43	-0.4	18.54	6.26	7.20	178.10	179.16	180.69	183.33	163.7
8	Metals and Metal Formlog(16)	158.71	-0.3	17.26	9.05	8.05	159.23	159.37	161.47	162.71	163
11	10URABLE)(53)	203.59	-0.1	17.32	5.31	7.72	203,69	206.00	208.33	211.02	191.0
12	Lt. Electronics, Radlo, TV (16)	259.72	+0.2	14.58	4.03	9.64	259,19	-261.52	264.01	267.11	230.9
13	Household Goods (12)	163.51	-0.4	18.47	6.97	7.43	164.18	165.57	166.29	167.32	174.1
14	Motors and Distributors (25) CONSUMER GOODS	115.60	-0.4	22.14	7.32	5.67	116.12	118.00	119.91	121.98	115.6
22	(NON-DURABLE) [170)	205.67 226.25	+0.1	16.86	6.22	7.86	205.50	267.27	288.88	211.23	.197.8
23	Breweries (14)	291.00	+0.6	16.85	5.64 5.12	7.53	224.87 289.82	226.90	228,42	231.46	2193
24	Entertainment, Catering (17)	270.29	+0.4	16.20	6.82	8.17	269.29	290,68 270.31	294.79	295.88 275.80	240.6
25	Food Manufacturing (19)	193.76	-0.5	1939	5.73	6.87	194.74	197.42	198.47	201.64	192.5
26	Food Retailing (15)	226.17	_	14.03	5.21	9.90	226.26	227.66	228.33	252.75	197.8
32	Newspapers, Publishing (12)	378.70	-0.6	21.24	6.46	6.64	381.01	385.76	386.91	. 390.01	340.2
33 (Packaging and Paper (15)	13L38	-0.3	19.20	8.02	6.81	131.76	133.66	134.67	136.21	131.8
34	Stores (40)	190.10	+0.1	12.80	5.01	11.21	189.83	191,51	193.48	194.75	186.I
35	Textiles(23)	174.27	+0.2	18.45	8.60	7.02	174.01	176.33	178.32	179.95	177.0
36 37	Tops and Games (6)	236.45	+0.2	23.46	7.94	5.04	236.05	236.63	237 63	239.69	227.5
41	OTHER GROUPS (99)	69.37 192.80	+0.5	24.83 16.05	7.27 6.48	8.02	88.91	89.91	91.33	91.52	1045
42	Chemicals (19)	273.27	+0.2	16.28	6.92	8.00	193.01 272.66	194.93	196.84	198.52	190.8
43	Pharmaceutical Products (7)	236.66	-0.1	11.73	4.91	10.33	236.79	274.24	-276,37 -240,61	278.32	252.9 254.7
44	Office Equipment (6)	127.63	-10	17.31	6.34	7.03	128.91	236.65	139.75	149.95	133.4
45	Shipping (10)	420.59	-0.5	14.38	7.23	8.82	422.55	425.88	429.30	433.19	475.8
46	Miscellaneous (57)	209.20	-0.2	28.55	6.89	7.12	209.67	211.20	213.36	214.95	202.2
49	INDUSTRIAL GROUP(494)	214.49	-0.1	16.90	6.20	7.85	214.70	216.61	218.55	220.89	205.1
53	0tls(6)	499.62	+0.4	13.98	4.03	7.78	497.67	501.89	503.83	.506.32	447.1
59	500 SHARE INDEX	238.17		16.45	5.77	7.84	238.22	240.31	242.28	244.66	-225.5
61	FINANCIAL GROUP(115)	167.22	-0.1		5.82	l	-167.35	168.50	149.73	172.50	169.2
62	Banks(6)	202.02	+0.1	23.32	5.83	6.43	201.78	203.19	204.83	208,46	387.6
63	Hire Purchase (5)	212.06	+0.1	19.76	8.61 5.40	6.49	211.85 169.30	163.56	212.28	211年	232.9
65	insurance (Life) (10)	130.89	+03	19.19	7.38	0.43	130.49	132.14	154.95	167.41 135.96	162.8
66	(nsurance (Composite) (7)		-02		7.45		111.01	118.96	119,77	122.40	133.8
67	insurance Brokers (10)	295.11	+0.5	16.18	5.75	- 8.81	293.74	294.65	297.49	303.91	315.4
66	Merchant Banks (14)	79.57	-0,1		6.17	_	79.68	79.59	79.41	80.31	82.3
69	Property (43)	267.84	-0.6	3.95	3.03	40.52	269.44	-272.13	274.32	277.29	250.22
70	Miscellaneous (10)	113.75	-0.3	19.67	5.93	6.31	21A.07	172.70	112.55	172.84	108.4
71	Investment Trusts (111)	209.49	-0.1	ļ	5.07	Ĺ	209.70	210.10	211.07	211.59	191.47
81	Mininti Fittance (4)	111.74	-18	16.82	6.37	7.32	113.77	111.51	113,82	112.90	91,71
92	Overseas Traders (20)	317.35	+0.1	15.75	7.43	7.93	317.03	317.28	319,48	329.49	279.02
	ALL-SHARE INDEX (750)	210 07	-0.1		5.79		220 12	271.72	222 42	225.72	209.33

_	FIXED INTO	EREST I	PRICE IN	DICES			FIXEO INTEREST Thurs. Wed. Vent 13th: Jan. 208 Br. Govt. Av. Gross Red. 25 . 24 . (approx.)
	British Government	Thurs., Jan. 25	Day's clange %	xti adi. today	nd adj 1979. to date	123	1 Low 5 years 10.22 10.23 7.50 2 Company 15 years 11.99 11.96 9.65 3 25 years 12.79 12.78 10.24
1 2	Under 5 years	101.96	+9.42	0.23	0.41	5	4 Medium 5 years 13.31 13.42 9.82 5 Compans 15 years 13.65 13.42 10.05 6 25 years 13.45 13.42 14.79
3	Over 15 years	119.45 118.44	0.03	-	120	7 B	7 High 5 years 13.50 13.54 10.42
5	Allstads	106.17	+0.17	- 010	0.78	10	0 Irredemables 12.47 12.47 10.35
	\ .		<u> </u>	hur, Jan ndex Yi	25 Wed Jan eld 24		Tues Mon. Fri. Thur Wed. Tues Year Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.

20-yr. Red. Deh & Loans (15) 54.20 113.88 54.14 54.39 54.45 Investment Trust Prefs. (15) 50.76 13.84 50.76 50.78 50.78 50.98 51.33 51.33 56.94 17 Coml. and Indl. Prefs. (20) 71.49 13.10 72.14 72.14 72.14 72.14 72.14 72.07 72.69 72.45

polen yield. Highs and laws record, base dates and val

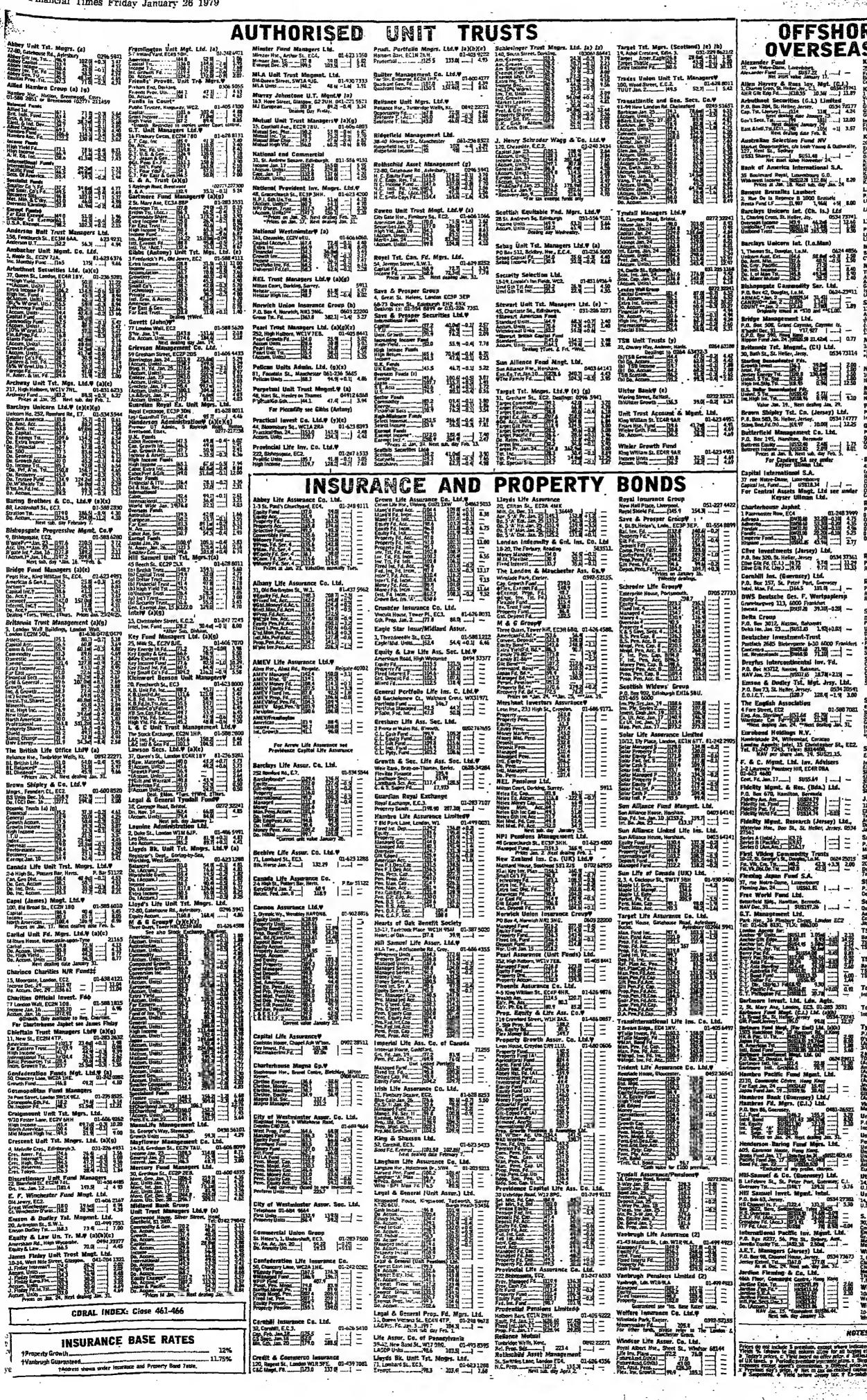
stres. A list of the constituents is avail-Lendon, ISCAP ARY, price 13p, by post 22p.

و هكذا من المنظل

INSURANCE BASE RATES

†Address shows under insurance and Property Bood 7etile,

12%



.... 12.00 Murray, Johnstone (Inv. Adviser)
Li3, Hope St. Glasgow, C2. 041-221 5521.
*Hope St. Fd. Susan Li Susan Li
*Marray Fund St. RAV Jaczary Li
*KAV Jaczary Li Dreyfus Intercontinental Inv. Fd.
P.O. Soc NS712, Nessat, Rehards.
NAV Jan. 23 [USS17.65 18.78] -2.15] theesty Dealings, & Daily Dealings.
Schlesinger International Magt. Ltd. J. Henry Schroder Wagg & Ca. Ltd.

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Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349

American Ind.Tst. 67.65 8.001+0.07 —

Copper First 151.24 13.64+0.05 —

Jap. Index 151. 121.76 12.00(+0.08) — Jan. (miex Ts. | £11.76 | 12.00 + 0.06 |

TSB Unit Trust Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 0534 73494

TSB Jersey Fund | 48.5 | 51.1si | 4.70

TSB Gerrisey Fund | 48.5 | 51.1si | 4.70

Prices on Jan. 21. Next such day Jan. 31.

TSB Gill Fund Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 0534 73494

TSB Gill Fund | 98.0 | 101.0 | 12.10

TSB Gill Fund, 198.0 | 101.0 | 12.10

TSB Gill Fund Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 101.0 | 12.10

TSB Gill Fund Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 101.0 | 12.10

TSB Gill Fund Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 101.0 | 12.10

TSB Gill Fund Managers (C.I.) Ltd.

Bagatelle Rd, St. Saviour, Jersey. 101.0 | 12.10

TSB Gill Fd, (3y.) | 98.0 | 101.0 | 12.10

TSB Gill Fd, (3y.) | 101.

0534 27441

United States Tst. Intl. Adv. Co.

1.14, Rue Aldringer, Lonembourg.

U.S. Tst. Inv. Find. USSIL100 [-0.03] 0.92.

Net mach January 22.

S. E. Warburg & Co. Ltd.

30, Grenham Street, EC2.

Cov. Bond Jan. 24.

USSIL 60

Gr. SLSFd, Dec. 29.

Mer. Edd. Jan. 24.

USSIL 60

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Gr. SLSFd

NOTES

Prices do not include S premium, except where indicated 0, and are in pence unless otherwise indicated. Vields % (shows to last noturns allow for all bright expenses, a Offered prices include all expenses. In Inday's prices, c Vield based on offer select & Esthemed, g Inday's opening price, b Distribution free of UK taxes, p Periodic premium pensamene, prices, a Shape premium insurance, x Offered price includes all expenses except agent's commission. y Offered price includes all expenses in bought through remarging. X Previous day's price, w Net in Jax on resulted capital spins where indicated by A Gustray grant X Previous day's price. W Net in Jax on resulted capital spins where indicated by A Gustray grant & Suspended, & Vield before Jersey tax. * Ex-saladivision. ‡ Only available to countrable bodies.

Price - Net Cor Ses PE

Exch. 124pc '92..... Treasury 121pc '93##... Funding 6pc 1993##...

1007 | Irasawy 134ac 1993tt 1007 | Irasawy 134ac 1993tt 1007 | Trezury 141ac 1994t 14 | Tresury 50c 944t 884 | Tresury 12pc 95 43t | Gas 3pc 90.95 78 | 2-th. 104ac 1995 9-th | Tresury 128ac 95tt 1104 | Tresury 128ac 95tt 1105 | Tresury 151ac 96tt

Over Fifteen Years

Undated

INTERNATIONAL BANK 94 | Spc Stock 77-32 | 81st | -12 | 6.12 | 11.67 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

| Do. opc 78-01 | Do. opc 78-01 | Do. opc 78-01 | Do. opc 78-01 | Do. opc 78-01 | Do. opc 78-01 | Do. opc 78-09 | Do. opc 78-0

Financial

Uverpool %pr: '80-84 Do. 312pc Irred..... Lon. Cp. of 2pc' 80-82.

91 Middx, 51ape 1980 93 Mewcastle 91ape '78-80 981₂ Wareick 121₂% 1980 ...

13.35 12.60 13.47

914 -1 5.75 12.26 88 -1 11.32 13.47 251 -1 81.0 13.24 85 -1 11.25 13.24 85 -1 11.25 13.24 85 -1 11.25 13.24 85 -1 11.25 12.79 74.24 -1 7.56 12.03 651 -1 11.01 13.48 211. -1 11.01 13.48 212. -1 11.01 13.48 213. -1 11.01 13.48 213. -1 12.09 13.18 982. -1 12.69 13.38

94 | | 5.87 | 12.61 814 | | 6.91 | 13.61 95 | -1 | 6.48 | 13.46 7.53 | 10.00 | 12.83 894 | +1 | 10.84 | 15.10 49 | ... | -1 | ...

1907 1021₉₇ 503₉₇

17.20 16.24 15.13 16.87 12.80 13.98 14.14 71₂ 12.20 2.25 8.67 9.53 8.45 3.80 **AMERICANS** £ + er Div. The Y'ld 214, 1342 ASA

609: 59

309: 22

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309: 21

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309: 1175; Amer. Medic. Int.

155; 912a

309: 175; Barners Grp. \$625.

319: 1176; Cresser Grp. \$1.

320; CRS \$2.50.

421; 2324; CRS \$2.50.

422; 233; CRS \$2.50.

423; 234; 134; Cresser Grp. \$1.

324; 135; Cresser Grp. \$1.

324; 136; Cresser Grp. \$1.

324; 137; Cresser S64.

324; 137; Cresser S64.

325; 166; Cont. Hisnois \$10.

400: 284; Exton Crp. \$0.50.

287; 292; Cresser Grp. \$0.50.

287; 292; Cresser Grp. \$0.50.

287; 292; Cresser Grp. \$1.

400: 287; Cont. Hisnois \$10.

400: 287; Cont. Hisnois \$10.

401: 286; Firest Cricago.

402; 204; Firest Cresp. \$5.

403; 134; 134; Grp. Firest Cresp. \$5.

404; 135; Grp. Firest Cresp. \$5.

405; 144; 155; Griffette \$1.

406; 144; 150; Grp. \$1.

407; 144; 150; Grp. \$1.

408; 144; 150; Grp. \$1.

409: 144; 150; Grp. \$1.

400: 1 1114 Coignae-P. S1
194 Coil Ints. S1
154 Cort. Hillinois S10.
165 Cort. Hillinois S10.
165 Cort. Hillinois S10.
165 Cort. Hillinois S10.
165 Cort. Hillinois S10.
16 Esmark
284 Eboton 8
670p Firestone Tire II
1114 First Chicago
284, Finor Corp. S5
284 Finor Corp. S5
284 Finor Corp. S5
115 Gen. Elect. S21
215 Gillette S1
116 GATX
117 Gen. Elect. S21
216 Honeywell S1.50
1771 I.B. M. Corp. S5
1771 I.B. M. Corp. S5
1785 Honeywell S1.50
1790 Kaiser Al. S7
1790 Kaiser Al. S7
1791 Owens-III. S3 125
144 Quaker Osto USS
155 Reliance S0 25
149 Rechan-Hirl S14
2579 Saul (8, F1.51
189 Shell Gil S1
189 TRW Inc. S14
189 TRW I

143, Texaco \$6.25..... 224, Time Inc. 865p Transamerica \$1. 214, Utd. Tech. \$US5 148, U.S. Steel \$1. 187 +1 2.00 317 +1 31.50 12 14 51.00 2814 -1 51.00 2814 -1 51.60 1874 -1 51.60 1575 -1 51.60 1576 -8 30c 49½ 28½ Xerox Corp. 51.... 14½ 710p Zapata Corp. 25c. Premium 4712% (based on iJS\$1.9937 per £) Conversion factor 0.67% (0.6773). CANADIANS

| 1970-79 | High Low | Stack | Price | - | Net | Cw | Gr3 | Price | 1348 | 184 | ANZ \$A1 | ... | 348 | 160 | 0.20c | 3.2 | 3.5 | 8.8 | 293 | 210 | Alexanders D. Fl. | 250 | ... | 16.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | - | 10.0 | -BANKS AND HIRE PURCHASE

Financial

| 10714 | 99 | FFI 13pc 1931 | 99 | 12 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13.13 | 13 Price £ Antotagasta Rig...
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Chilean Mixed...
Chinese 41/20 1898
Do. 5pt 1912
Og. 5pt 1925 Boxer
German Yng. 41/20 J. 22 40 98 18 31 17 415 412 ------

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FT SHARE INFORMATION SERVICE

CHEMICALS, PLASTICS-Cont. BANKS & HP—Continued 1978-79 High Law Stack Price - Net C'm Gr's P/E DRAPERY AND STORES Hire Purchase, etc. Caule's (Hotel 10s) 3522 Cite 8'cre Fr. 100 57712 Credit Data 10p 88 Loyse & Scot. 20p 101 Lord. Scot. Fin. 10p 31 Lord. Fin. 10p 13 Lord. 10p 131 Lord. 10p 131 Lord. 10p 1312 Lor 3912 2614 £81 (35 8 8 112 81 3412 20 15 8 118 85 27 1514 2012 1012 4812 38 Agussorium 5p.
Do. 'A' 5p.
Ladiotronic 10p
Do. 12p tan. Pl. 18p.
Saster's Strs. 10p.
Saster's Strs. 10p.
Seatile (J) 'A'
Sental's 10p.
Silom & Con. 20p.
Soardwan KO 5p.
Solton Text. 5p
Seremer 4.11 31 64 67 51 10.0 5.44 6 8.9 4 110.96 23 5.6 0.6 0.6 BEERS, WINES AND SPIRI Whitbread 'A'... Wolv. Dudley.... Young Bree 'A' 50p. BUILDING INDUSTRY, TIMBER AND ROADS BPB Inds. 50p ... Baggeridge Brk... Bailey Ben 10p. Breedon Lime .

22 Surrie 20p 30°2 1.52 2.4 7.4 8.3
2 101 Time Prois. 10p 183 +2 1529 5.3 4.3 7.5
82 UDS Group 89
24 Upton (D'A' 41 228 0.8 63.24.9
108 Vantona 20p 126 523 5.1 6.2 5.8
64 Wafter (Jas.) 124 +2 2.38 5.1 2.9 7.5
62 Do. N.V. 181 +1 2.38 5.1 3.5 5.9
11½ Wallis 10p 78 -2 151 0.5 5.1 19.0.4
674 Waring & Gilkov 141 +5 13.26 4.2 3.5 12.2
124 Wesnverl 50 30 105 - 93
142 Wharf Mill 10p2 18 142 151 142 11.7
61 Wilcon Warton 83 105.19 2.3 9.3 7.0
61 Woodworth 62 4.2 11.7 25' Gibts O'dy A 10p.
33 Glesson (M.J.) 10p.
48 Glossop W. J. J.
68 Grigh Cooper 20p.
27th A.T. Grp. 10p.
14 H.A.T. Grp. 10p.
14 Herdal Bar
59 Hend'st. A' 10p.
16 Heynd Wm. 50p.
60 Higgs & Hill.
60 Higgs & Hill.
61 Hower St. 10p.
18 1.0.C. 20p.
125 Instack Johnsen
18 1.1 S. Holdman 10p.
18 J. S. Holdman 10p.
19 Johnson-Richards
10 Jones Edwid 10p.
10 Jensings SA0.50.
79 Johnson-Richards
10 Jones Edwid 10p.
11 J. S. Holdman 10p.
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11 J. Lawrence 1 W.J.
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14 J. Lawrence 1 W.J.
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18 Marchallis (Hh.)
19 Miller (Stam) 10p.
18 Marchallis (L.)
19 Miller (Ham)
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10 J. Tarlor (Hold)
10 *21 111 45 137 131 120 97 141 *402 24 90 **ELECTRICAL AND RADIO**

ENGINEERING

MACHINE TOOLS

 ENGINEERING—Continued Austin (James) ... Averys... Babcock & W ... Bailey I C. H.J ... Baker Perk. 50p... Banfords 20p... Barro Cors. 20p... Barro Cors. 20p... Barron & Sons... Besuford 10p ... | Linford Hidgs | 133nd | Lockwooks | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | 1855 | Pytos tildes 16p 63 Raimsen Gip 10p 169 R.H.M. 47 Brown John £1. Bullough 20p...

HOTELS AND CATERERS INDUSTRIALS (Miscel.) Duport
Ethro (Hidgs)
Efflot (B.)
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Efflot (B.)
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Farmer (S.W.)
Frith (G.W.) 10p
Folius Hie mis
GEI Intol. 20p
Carton Eng. 10p
Gen. Eng. 10p
Gen. Eng. 10p
Grangus K.100
Greenback 10p
Grangus K.100
Greenback 10p
Grangus K.100
Greenback 10p
Grangus K.100
Greenback 10p
Haden Carrier
Half Eng. 50p
Haden Carrier
Half Eng. 50p
Hampson 5p
Harden Garrier
Halfitte Sop
Harden Garrier

29 Linyeld Linyd (F.H.) Linyd (F.H.) Linyd (F.H.) Linyd (F.H.) Lindon & Midfd M. L. Holdings ...

217 80 N.L. Holdings.
1 54 Margan Brouze
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MKKechule Bros.
30 Meeting

Braby Lesie Tip. Brany lots. "A" ... Branwer I HJ 20p Brengreen 10p. Briggend Proc. Sp.

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المكداس الأهل

CHEMICALS, PLASTICS

INSURANCE

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8.0 Se Mines Charter Cons. A selection of Outloos traded is given on the London Stock Exchange Report page

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149 | £30 | Anglo-Am. Inv 50c. | £442 | -12 | 8600c | 1.1 | 8.1 |

488 | 285 | De Beers Df. 5c. | 432 | -28 | 1625 | 5c. | 3.3 | 7.3 |

£113 | 725 | Do. 400c Pf. R5. | £10 | ... | 8200c | 380 | 128 |

230. | 128 | Impala Plat. 20c. | 210 | +8 | 018.4c | 3.2 | 5.2 |

85 | 54 | Lydenburg 123c. | 85 | +3 | 06.8c | 0 | 4.8 |

132 | 70 | Rus. Plat. 10c. | 132 | +12 | 0.9c | 2.7 | 3.6 | CENTRAL AFRICAN 135 12 77 27 15 0,60c 0,57 -1 0,9c

patients threat lifted

By John Elliott, Industrial Editor strikes would put at risk the care of dangerously sick

people were eased yesterday. Pickets lifted a blockade on a Birmingham hospital that has been causing cancer patients to be sent home and drug companies admitted that there was no immediate risk of a shortage of their pro-

However, effects on manufacturing industry increased and more than 200.000 people are laid off. Vauxhall Motors is no longer producing completed vehicles at Luton and Dunstable, and has aent notices to 4.000 workers. BL (formerly British Leyland) has laid off 10.300 people and Ford aays that its spare parts supplies are being

In public services, union Jeaders involved in the selective industrial action by 1.5m workers have set up a formal structure for co-ordinating their efforts. Union officials met to work out how to maintain essential supplies.
At the Birmingham

hospital, plckets blockaded supplies needed for cancer supplies needed for cancer treatment and 125 patients were sent home. Vesterday, after a threat of intervention by Mr. David Ennals, Social Services Secretary, the union agreed to lift picketing.

The drug companies' reports that there was no immediate drug sbortage followed a statement to the Commons on Wednesday by Mr. Merlyn Rees, Home Secretary, that lorry drivers' picketing was causing worrying shortages that might necessi-tate the use of troops in a

Yesterday the drug companies, although receiving some supplies and delivering finished drugs, were worried about their ability to maintain continuous production after the end of next week. The Health Department said that the long production cycle of drugs might lead to shortages in a few months.

Food supplies are enough for seven days, according to Government, although the confectionery manufacturing industry said that £8m exports are delayed in docks. Last night, however, a strike and a mass picket were threatened in Cheshire after five Safeway distribution drivers were suspended for not crossing a

secondray picket line.

Picketing eased at many important ports, although not at Tilbury. Postal services are also affected, with more than 4m letters and 600,000 parcels hound for overseas held np.

Cancer | Rail strike cost may cut train services

BY PHILIP BASSETT, LABOUR STAFF

day that some weekend and off-peak services might be cut earnings. to reduce the financial damage caused by the present series of national strikes if the Associated Society of Locomotive Engineers and Firemen continued its action.

Mr. Len Murray, the TUC general accretary, saw the leaders of all three rail unions separately, and then called them back for a joint meeting last night in an attempt to re-start negotiations to settle tha dispute. Sir Peter Parker, chairman of

British Rail, said that the financial loss caused by the four national one-day strikes was well aver £10m. There was no reason or expectation that the hill would be met hy the tax-payer, or by an increase in prices which would lead to loss of passenger and freight husiness.

The losses from the strikes have already taken up 25 per cent of the £43m contingency fund available within Britisb Rail's £541m cash limits for this year to deal with financial changes outside its control, including alterations to fiscal policy, disasters and disputes.

Mr. Ian Campbell, British

Railways chief executive, said that action the board could take to minimise losses included curtailing some off-peak and week-end services and ending a lot

BRITISH RAIL warned yester- of weekend working, which groups where there were day that some weekend and boosts pay through overtime "obvious opportunities" for boosts pay through overtime

He admitted that the moves would barm rail workers other than the ASLEF members taking strike action. Both he and Sir Peter

stressed that the board was not yet in a position where it would take such measures, though there were "dark shadows" ahead. The board would not be panicked" into taking action such as laying off rail workers. Sir Peter denied that British Rail had made a mistake in awarding bonus payments last February of £2.50.£5.75 a week to pay train guards, members of the National Union of Railwaymen, which led to the ASLEF parity claim for 10 per

the present dispute. The NUR wants an across-thehoard productivity deal. He said that conflict hetween ASLEF and NUR was frustrating all efforts to break the deadlock, but emphasised that the board was not prepared to

cent special responsibility pay-

ments, which is at the centre of

reach a productivity deal for one grade in isolation from The board's offer to renego-tiate its national productivity scheme, which yields average payments of 2.5 per cent, would increase earnings for all rail

improvements in efficiency and productivity.

The travelling public, and especially the "poor frozen commuter," was being used as 'a battering ram" against a door which had always been

All British Rail services were halted yesterday by the fourth national strike in ten days. ASLEF's 2,000 London Tuhe train-drivars and guards will meet on Monday to hear pro-ductivity proposals from London Transport which Mr. Ted Miles, ASLEF executive memher responsible for London Transport, said they would "not he happy ahout.'

Nick Garnett writes: In the road haulage dispute yesterday the Northern Ireland Road Transport Association improved its previous offer of a top rate of £61.50 to £62.50, with improved fringe henefits. Union negotiators said the

package, probably worth 15 to 18 per cent, was the best they thought they could achieve, but they would make no recommen-dations at mass meetings of drivers due tomorrow.

Negotiations in the aouthern and western regions of tha Road Haulage Association continued yesterday. Pay talks staff, but would still give scope in other areas are due within for specific gains by individual a few days.

U.S. may prosecute European shippers

EXECUTIVES FROM a number of leading European shipping lines will shortly receive letters from the U.S. Department of Justice telling them that they could face personal criminal charges over the conduct of

services. Although tha European governments involved have been given advance warning of this latest move in the simmering conflict between European and U.S. shipping law, they have not been told which officials or

which companies face indict-

their companies' transatlantic

The threatened charges come two years after the Justice Department launched a Grand threatened Jury investigation into alleged malpractices and anti-trust violations by shipping lines and their rate-fixing conferences on the North Atlantic. Such rate fixing is regarded as legitimate practice outside the U.S.

The letters represent the

Department's latest attempt to seize the initiative in the stormy debate within the U.S. Administration about the future of American shipping law.

summer, President Jimmy Carter ordered a fullscale inter-agency review of maritime policy after heavy criticism from Europe and Japan about what they see as the extra territorial application of U.S. martime law and increasing concern within the U.S. about the weakness of its merchant navy.

Investigation

The letters, understood to be on their way from Washington, Inform the executives that they are "targets of criminal investi-gation." Under American law, individuals have to he given prior warning about possible criminal Indictments.

After receiving the letters, the individuals involved have the right to appear before the Grand Jury to put their case against Indictment. . In the past year tha Grand

Jury has received several tons of documents from the American shipping companies in-volved in the allegations of rate fixing and illegal collusion, but European governments have advised their companies not to supply papers.

The threat of pros

comes at a time when relations etween the U.S., Europe and Japan on sbipping matters are hetter than they have been for some time, after a series of high-level meetings last year. Maritime row boils over, Page 4

Continued from Page 1

BY DAYID LENNON IN TEL AVIV ISRAEL WILL start drilliog for oil next week in one of the blocks on the west coast of the Sinai Peninsula for which British Petroleum recently paid REWUT DAMASCUS SEA ISRAEL Egypt a \$2m (£1m) signature bonus for exploration rights. - AMMAN The drilling operation is to go abead despite the fact that Israel has agreed to return the exploration area to Egypt shortly after the peace treaty. SJORDAN A BP onshor now in the final stages of nego-SAUD! tiation, is signed. The work will be carried out by Neptune Oil, which in 1977

EGYPT

Israel presses ahead with

Western Sinai oil search

discovered the Alma oilfield in the Israell-controlled sector of the Gulf of Suez. Neptune is owned by Superior Oil of Los Angeles and Houston. Israeli port on the Red Sea. The new well, to be called Gilli 1, will be drilled by a rig on the shore of Sinai south of A-Tur. The site is a few miles

north of the Alma field, which came on stream last March and now produces 29,000 harrels a day, meeting one-fifth of Israel's

If oil is found in the Gilli field, Israel could pipe it to the tanker which takes the oil from the Alma field to Eilat, the

At a meeting on Wednesday of the Centre Party Parliamen-

tary group, a majority is under-

stood to have spoken against the Volvo deal. The Centre Party council will take a formal

decision on Monday, hut indica-tions are that it will decide to

join the other non-Socialist par-

to Norway, is so important that

He appears to have two

Gothenburg on Tuesday, so that

be some defections among Nor-

majority appear in the voting.

The two members of the

Christian People's Party who

sit on the Storting industrial

committee bave previously hacked the Volvo deal in pub-

Similarly, some members of

Editorial comment, Page 18

whip were not applied.

mentary group.

wegian opposition MPs.



Gilli I will be drilled in the same area as a well sunk hy the Italian Agin company before Israel captured tha peninsula in the 1967 war. The American company believes the Italians only narrowly falled to strike oil there.

BP was granted the conces sion by Egypt in November. It involves a number of blocks covering 450 square miles in Western Sinal, for which the

bonus. The contract could last eight years and BP might spend up to \$20m on exploration if it lasted for the full period. The agreement would come into effect six months arer a

company paid the \$2m signature

peace treaty is signed. Israel's decision to press ahead, despite hopes that a peace treaty may be signed soon, is based on the relatively low

cost of the operation.

The rig is owned by Lapldot,
a Government company, and the
drilling is expected to be completed within 25 days. If oil is found it could be brought or stream within 60 days, the Americans say. The imminence of a peace

agreement bas led Israel to balt its plans to do more offshore drilling. It recently changed its mind about leasing a drilling ship, because of the cost and the length of the contract which

the hasis of the company's tial difference to the balance of present manufacturing position. Mr. Prior knew nothing of the writ until yesterday morning.

issued code of conduct.

In law, says pickets should allow through "own account" vehicles owned by companies not in dispute, together with supplies used in manufacture of good. In the Commons Mr. Silkin said that whether certain picket-ing was "in contemplation of furtherance of a trade dispute " could not be determined by the very loose terms "primary" and "secondary."
"But under recent decisions

of tha courts, the test applied seems to have heen whether the industrial action com-plains dof has been so remote from the original trade dispute as to be not reasonably likely to further it."

change in the law because it was unlikely to make any substan- ner of the suggestion."

strength between employers and unions and would merely restore a host of anomalies.

The criminal law provided sanctions against violence, ex tortian and obstructing the high-way or the police. "Pickets may lawfully indicate to a driver their wish peacefully to communicate with him. But no law requirea him to stop.

Extortion of money as the price for letting a vehicle through would he a most serious offence and indeed quite an intolerable act," aaid Mr.

Replying to questions about intimidation, Mr. Silkin said that a threat of withdrawal of a union membership card was not necessarily unlawful. "But the courts are by no means slow to protect members of unions who lose their right to membership as a result of action which is not in accordance with union

Picket demands for union subscriptions from drivers crossing their lines could be criminal offences. Suggestions that pay-ments should be made to charities could also be illegal, he added. "It depends on the man-

Continued from Page 1

Silkin pledge

farm prices must not he proposals which would cut allowed to stand in the way of German farm incomes would be the new monetary system.
Without EMS, he said the

process of European integration would come to a standstill. Mr. Gundelach made It clear that he supported a price freeze in principle. But, although 1978 had been a record crop year certain to further said last night that he was conaggravate the problem of farm vinced that the problem of surpluses, he would make no proposals on prices until all member states bad been consulted.

German farm incomes would be unacceptable. Plans already sketched in for

looking steadier yesterday, and

with no change in Minimum Lending Rate, the immediate pressure on money rates eased off a little. The FT 30-Share Index too, was a shade firmer after its fall of nearly 18 points in the previous three days. But falls were still well ahead of rises across the equity market as a whole, and the atmosphere remains very uncertain. Inchcapa expects to increase its dividend by a tenth this

Inchcape

year, and to produce a healthy recovery in profits thereafter following what it sees as no more than a temporary sethack. But 1978-79 will still be a nasty blot on the management's record. Interim profits have tumbled from £34.4m to £23m pre-tax, and the worst of the commodity trading losses (foreshadowed last November) have yet to be taken into account. The half year figures carry look for world trade. about £2m a year earlier. The pre-tax figure for the year as a

The gilt edged market was

whola will be struck after another £2.2m of trading losses and provisions of a further with no tax relief available for the time being. The group tax rate for the half. year is roughly unchanged, even though Incheape has changed its deferred tax treatment and not adjusted the com-

parable figure.

Meanwhile profits in the
Middle East—which accounted for a quarter of the pre-tax total in 1977-78 and carry a low tax rate—have slumped by perhaps £5m or £6m. The renegotiation on reduced terms of Inchcapes port management contract in Dubai has made an appreciable difference, and the Jeddah management contract comes up for renegotiation later in 1979. Elsbewbere, the Singapore subpatch, and profits in Nigeria to tight limits. remain very depressed. Adding to this catalogue of woes is an adverse exchange rate swing of about £1m.

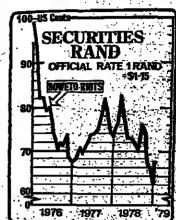
and areas like Australasia and question of the future parity of appeared.

Index rose 0.9 to 461.9

hopes to forget

THE LEX COLUMN

The year Inchcape



the UK are expected to do well. Yet a dividend yield of nearly 8 per cent at 318p is nothing special given the unexciting out-

Gold shares

A widespread reaction to the news that South African foreign exchanges were to be shut until next week to allow the de Kock proposals to be digested was to assume that a substantial devaluation of the rand was on the way. The position is still rather confused—commercial ? bankers were seeing the Reserve Bank the Sowete rlots would autoyesterday—but there is nothing matically narrow which in turn in the official statements so far, would enhance share prices. support the view that a . It is true that by widening valuation is imminent. — the old securities rand market devaluation is imminent.

and a further depreciation is not. Against this it is not yet clear really justified yet by the to what extent a narrowing of halance of payments position the discount would promp The authorities have also made foreign disinvestment and it clear that there will not be a whether the authorities would free float of the rand, but a discountenance any mass exodus.
-tinctly "dirty" managed float. In addition it is not yet known sidiary has been through a lean with the Reserve Bank operating. Just how much more volatile the

The bope is that these figures present spot rate does not look wanting to invest \$250m.in.a.new mark the low point. Profits of wildly inappropriate for the factory would have much more from or more—after charging moment. A more difficult difficulty the film provision—are question is where the forward. If will be some time before the £12m provision—are apparently feasible for the year, against £62.3m last time. Retentions will be squeezed very sharply, and borrowings will be some kind of a discount of the new simply, and borrowings will be some kind of a discount of the market of the new treatment of deferred tax.

In 1979-80, there should be no more commodity trading losses.

For the stock market the South Apstralasia and meetion of the future parity of appeared.

important as the proposed widening of the securities rand into the financial rand market. By last night it was clear that some of the initial euphoria that greeted the de Kock proposais was starting to wear off. The securities rand discount. which had narrowed sharply on Wednesday, widened resterday, and the FT Gold Mines index lost some of the previous day's

dramatic gain. Gold shares had an abysmal year in 1978 and seriously underpartermed the bullion price. However, over the past fortnight they have spurted ahead and still show gains of over a fifth. But the position now is uncertain. A depreciation of the rand would make a dent in the fabulous dividend yields of 20 per cent plus that nonresidents can earn on their in-vestment, but on the other hand It would give a tremendous boost to the profits of high-cost

marginal mines such as Durban Deep.
The other imponderable for gold shares concerns the future movement of the new financial rand. The South African rand, The South African
authorities are authors for the
rates for the commercial and
financial rands to converge as
much as possible and some inyestors were taking this to mean
that the securities rand discount
—which is still considerably
wider than it was shortly after
the Sowate rights—would artic. would enhance share prices.

The rand has already enjoyed to take in direct investment in a competitive devaluation flows the demand for the finan-through its link with the dollar cial rand should increase. market will become as sizeable If there were overwhelming capital flows are chambled market pressure on the rand the through it. While the securities Reserve Bank would probably rand market can easily digest bow to the inevitable, but the deals of R2m; a foreign company

Micoto

Norwegian Cabinet in danger of defeat on deal with Volvo

BY WILLIAM DULLFORCE IN OSLO look to the small Centre Party.

NORWAY may face a Government crisis over the country's hid to huy 40 per cent of Volvo. the Swedisb car and truck The central committees of the Volvo deal.

two opposition parties, the Conservatives and tha Christian People's party, decided yester-day to oppose the Volvo deal, when it is put to the Storting (Parliament) next month. The opposition to the deal in Norway comes on top of vociferous attacks on the planned sale of Volvo stock in Swaden,

ties in opposing the deal.

Mr. Nordli has said that tha
Volvo package, which includes
agreements on long-term
deliveries of North Sea oil to
Sweden and of Swedish timber where the small sharebolders' revolt also appears to he gain-ing impetus. The deadline for it were defeated in the Storting. the collection of proxy forms by the Volvo Board and the sharechances of avoiding defeat. holders' association SARF ex- Either the Volvo sbarebolders pired at noon yesterday. The will vote nown the sale of shares to Norway at their meeting in counting will not be completed until today. the Volvo Bill is withdrawn But the indications are that from the Storting, or there will

SARF, with the belp of some institutional investors, is close to the 33.4 per cent of the voting rights it needs to defeat the Norway deal at the sbare ter possibility yesterday. "I holders' meeting in Cothenburg know there is a majority in the holders' meeting in Gothenburg on Tuesday.
The Volvo board meets today

to discuss the situation and to examine the company's pre-majority appear in the voting-liminary results for 1978. Volvo If that does not happen, we said the board was unlikely to must accept the consequences,' announce the result of its proxy be said. campaign among the 130,000 sharebolders before Tuesday. The decisions of the Nor-

wegian Conservatives and Christian People's Party mean that four of the five Opposition lie. On Wednesday, they indigroups in the Storting bave cated that they would follow come out against the Volvo stock the majority in their own parliapurchase negotiated by Mr. Odvar Nordli, Labour Prime Minister. The Labour Govern- the Centre Party would vote ment needs two Opposition votes with Mr. Nordli if the party to make up a majority in favour of the purchase, and must now

Shipyard managers' recognition upsets TUC

By Alan Pike, Labour Corresp

SHIPBUILDERS, against the sustained opposi-tion of the entire TUC estabishment, yesterday agreed to recognise the Engineers and Managers Association in a decirelations implications.

The decision, which follows a Court of Appeal judgment against the Advisory, Concilia-tion and Arbitration Service in another recognition case last week, is a severe blow to the TUC'a efforts to limit recognition in the shiphuilding and engineering industries

TASS, the white collar section of the Amalgamated Union of Engineering Workers, which competes with the association to represent British Shipbuilders managers. immediately in-structed its 7,000 shiphullding members to refuse to take any instructions from Association managers. "Any memhers affected by this action will receive the full support of the executive," said TASS.

The association is affiliated to Mr. Nordli pointed to the latthe TUC, but is not part of the Confederation of Shipbuilding and Engineering Unions. At the end of 1977 the Ship-Storting in favour of the Volvo agreement, and the Government will do its best to have that

building and Allied Industries Management Association, which represents a majority of British Shipbuilders managers, became part of the Engineers and Managers Association, and a campaign to win national recognition rights bas heen in progress since then. These bave been strenuously resisted by both the confederation and the full TUC general council.

Matters came to a head last month when more than 100 TASS members at Smith Dock (Haverton Hill) yard on Teessida were taken off the payroll for refusing to co-operate with association managers.

Pickets: court move

United Biscuits has informed all its unions of the court action. and relayed details to Mr. Alex Kitson, the Transport Workers' executive officer co-ordinating control of picketing on the basis of the union's recently-That code, which bas no hasis

He ruled out any immediate

the new season review includa a heavy tax on mlik producers increasing their output Robert Mauthner adds from Paris: M. Jean Francois-Poncet, the French Foreign Minister, MCAS which bas been holding up the introduction of the EMS would be solved within the

M. Francois-Poncet did not

Weather

SUNNY SPELLS, snow showers.

London, S.E., Cent. S., Cent. N. and N.E. England, E. Anglia, Midlands, Channels Is., S.E. Scotland. Sunny intervals, Snow showers,

Wales, S.W. and N.W. England Snow showers, prolonged at times Sunny spells Max 20 Lakes, I. of Man. Scotland (except S.E.), N. Ireland.

Sunny intervals. Snow, beavy places. Max. 1C (34F). Outlook: Cold. Snow in places.

BUSINESS CENTRES



HOLIDAY RESORTS

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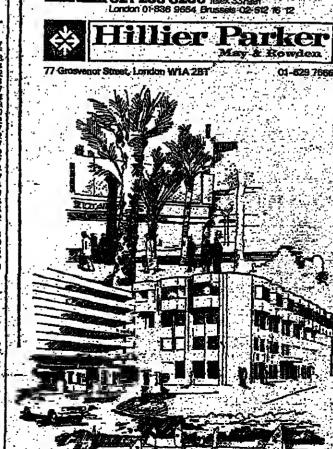
Redditch Worcestershire

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المكذامن الأجل

next few weeks. We must find a compromise which is fair to all parties con-cerned," he said. "That is why we will consult all states before the Common Market member finalising our prposals. We can-states on the need to progresnot afford to risk failure on sively phase out the MGAs and that solutions to the practical Herr Ertl reiterated that any difficulties could be found.